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Friday October 24 1975



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# 'Sel po Bomb kills cancer expert

hance cost the life of Professor Gordon Hamilton airley, one of Britain's leading cancer research pecialists, in yesterday's Kensington bomb blast—and aved the life of the intended victim, Mr. Hugh Fraser, onservative MP for Stafford and Stone.

Mr. Roy Jenkins, Home Secre-tary, and Mr. Anthony Wedg-wood Bend, Energy Secretary.

Prof. Fairley, head of the unit of medical oncology at St. Bartholomew's Hospital, London, had been a ploneer

and world leader on research into treatment of caucer with

Police were last night investigating claims of earlier threats to Mr. Fraser's life, one theory being that his wartime service in the Special Air

Service - the unit most bated

in Ulster — may have singled him out. They think there may be a link with last week's IRA bomb found near Locket's

in the Commons Mr. Roy.

Jenkins appealed to the public not to be intimidated by the viciousness of terrorism."

Then, Mr. Fraser, choking with

emotion, paid a special tribute to Professor Fairley who had probably done more for cancer research in this country than

Mr. Edward Short, Leader of the House, told the Parlia-mentary Labour Puriy last night that urgent consideration

was being given to improving the security of MPS offices at Westminster. Parliament, Page

restaurant in Westminster.

Threats

The explosion ripped apart r. Fraser's car optside his me to Campden Hill Square of as Prof. Fairley was re-raing to his house next door ter walking his dog. of Fairley had taken the gout at breakfast time for ree weeks because he had it returned from a visit to

And by chance a last-minute ephone call stopped Mr. the usual time — between 5 and 8.30 a.m. — hecause had telephoned a fellow ty MP as the homb went rocking his house and ittering the windows. S Caroline Kennedy, the year-old daughter of the assinated U.S. President. o was staying at the Fraser ne, was not in the car with Fraser.

# Jog dies

-YERAL

idnap

an may

refessor Fairley ratessor rathey along tantly, his mutilated body ing thrown into Mr. Fraser's den. His dog was also cd. Police think he may e spotted the homb under Fraser's Jaguar and have investigating in as the n investigating it as the if took place.

here had been no warning the blast which rocked the et square near which live

### BUSINESS

any other man."

# Equities up 5.7, highest since June

• WALES is to have 22 new

ek deal demand and the FT 30 Stage original Eugent estimate in 1974-75 over the Environment, which is responsible to the complex for the freport, that highest since June 9 this year, activities.

In the three wints covered by the report, the Cohmission's own in the provide sector in the three winders, based on prices increases on the grants it pays to local authorities.

Gallagher, who is holding when it reach 352.5 GILTS of the grant could notified to it, rose by 4.7 per cent, the average of also have a capticious effect. This was considerably above as Monastereym, ireland, of 1 or more. The Government ge at Monastereym, ireland.

The three wints covered by the report, the Cohmission's own index, based on prices increases original Eugent estimate in sible for paying the rate support mulse which determine the local distribution of the grant could notified to it, rose by 4.7 per cent, the average out of the three wints of the complex for index, based on prices increases in local authorities.

Minthe three wints accovered by the report, the Cohmission's own index, based on prices increases on the cond of August distribution of the grant could notified to it, rose by 4.7 per cent, (as only 4.2 per cent, (as on ma's life for the freedom 57.84, a gain of 0.89 over the s girl friend, Marian Coyle, past three trading days.

ister a car bomb exploded for a loss of 80 points. Its avernight at Hilltown near age depreciation widered to of Margaret McKearney, cirl branded by Scotland WALL STREET closed 5.59 changes in pay and other costs, id person in Britain," were

and Ethiopian Govern-Gwynne Roberts is on the kidnap squads.

mbling prorte Royal Commission

### ai renewal

U.N. Security Council ved a 12-month extension e mandate of the 4,000-U.N. peace force in Sinai e East news, Page 7

Agency Music 32

### EF PRICE CHANGES YESTERDAY

s in pence unless otherwise indicated) Nathan (B. and L)... Northern Foods Pearson (S.) ....... 145
Sime Darby .......... 85
Staveley Inds. ......... 118
Turner and Newall ........ 134 ..... 188 64 Home Stores 354 Shell Transport Charterhall Finance... lars (London) 152 Warehouses 91 

Faicon

Hunting Gloson ..... Cesmock Hidgs,

Gopeng Cons.

165 - 15

Prince prepares for transfer of power

Sadiff & Subday

# Franco has another heart attack

BY ROGER MATTHEWS, Madrid, October 23

Franco's 36-year absolute rule of Spain was to-night imminent. At 9.20 p.m., his ten doctors announced that the 82-year-old Head of State had suffered another heart attack.

ter, the Marques de Villaverde, Franco's son-in-law. Prince Juan Carlos, who will take over as Head of State, and Senor Rodriguez de Valcarcel, who holds three key constitutional posts.

### **Visitors**

Throughout the early evening, Prince Juan Carlos was receiving stream of visitors. sources said he was making pre-parations for the succession. This would indicate that the Prince is satisfied that the transfer of power will be absolute.

To-night's bulletin was the first to have been signed by the medical team since General Franco suffered a heart attack in the early hours of Tuesday morning. But even before the bulletin was released, the Franco family were aware that the head

Prince Juan Carlos at the of a Prime Minister. The Prince's yesterday was urging his falling, Sir Arthur Cockfield, above its July level, while it is Zarzuela Palace before hunch, selection will be of crucial colleagues to declare themselves and, it is understood, informed personal importance because of by going to "sympathetic" genomension chairman, and until estimated that by the end of now one of the most pessimistic this month, the three months' commentators on the outlook for rise will have come down to the Marques went to Prime experience and the tremendous them to intervene.

Minister Arias who was chairing a pressures he is bound to come a Cabinet meeting at the time.

The situation had improved The number of notifications are that the time index. THE END of General Francisco Prince Juan Carlos at the of a Prime Minister. The Prince's yesterday was

Council of the Realm and of the deep anxiets within the country danger of a military confrontaCouncil of the Regency. The which had been sharpened by tion in the Sahara does not
Marques also later spent 45 the potentially grave situation in recede.

When the Redence of the Regency and the potentially grave situation in recede.

Correspond to Sahara does not the Spanish Sahara.

A Moroccan delegation is due to Correspond to the Spanish Sahara.

Marques also later spent 45 the potentially grave situation in the Spanish Sahara.

The medical bulletin actually stated that General Franco was suffering from "incipient cardiac insufficiency." But other authoritative sources stated he had already suffered a second heart attack.

After this it will be mid-not situation in the Spanish Sahara to minute of the Regency. The Marques also later spent to the potentially grave situation in the Spanish Sahara. The medical bulletin actually stated that General Franco was suffering from "incipient cardiac insufficiency." But other had already suffered a second share the situation in the Spanish Sahara to "reclaim" the had already suffered a second heart attack.

After this it will be mid-not situation in the situation in the Spanish Sahara to "reclaim" the shad already suffered a second heart attack.

After this it will be mid-not situation in the Spanish Sahara to "reclaim" the potentially grave situation in the Spanish Sahara to "reclaim" the show the kind of years, would not again much above the level of notifications seen when the controls show the kind of years, would not again much above the level of notifications seen when the controls show the kind of years, would not again much above the level of notifications seen when the controls show the kind of years, would not again much above the level of notifications seen when the controls show the kind of years, would not again much above the level of notifications seen when the controls show the kind of years, would not again much above the level of notifications show the kind of Presenting the Commission's report for three months to the controls show the kind of August, Sir Arthur warned, however, that cost in-similar trends in the retail prices would be made already in the post, the Commission's report for three months to the controls show the kind of August, Sir Arthur warned, however, that cost in-similar trends in the retail prices show the kind of August, Sir Arthur warned, however, that cost in-similar trends i

After this, it will be virtually as Head of State, and this is Leftwingers including seven believed to have been reluctantly women said to be members of recognised by the family and Frap, the Maoist group had been those friends of the Civil War arrested in Madrid on charges of era who have had so much plotting to assassingte leading

of state was sgain critically ill. political feelings since 1938. whose members have been at least a part of the Sahara had The Marques de Villaverde, His most urgent immediate affected for sedition in the past been won. himself a surgeon, went to see consultations will be over choice two months. One of its leaders Spanish Sahara report Page 7

another heart attack.

The announcement was accompanied by hectic political talks with Rodriguez de Valcarcel manoeuvring between Senor who is president of the Cortes Carlos Arias, the Prime Mini- (Parliament), chairman of the ster, the Marques de Villaverde. Connect of the Realm and of the deep anxiety within the country danger of a military conference.

internal political undertones. march can begin would be A police communique this November 3, because of delays After this, it will be virtually A police confinding this in organising the departure of impossible for him to continue afternoon stating that 19 extreme in organising the departure of as Head of State and this is Leftwingers including seven contingents to the border.]

era who have had so much plotting to assassinate leading the spainsh Government influence during the past days.

Prince Juan Carlos, 37, faces came as a sharp reminder that frontation and an ignominious a tremendous task not only in only a week ago the recent out withdrawal from the Sahara following the most durable burst of extremist violence was unless the King modifies his authoritarian leader that Europe the dominating political topic.

The tension is also showing King Hassan is similarly caught in inheriting a nation not in the clandestine Military and cannot call off the march allowed to express its true Democratic Union (UMD), 12 of without showing the people that notifical feelings since 1838, whose members have been at least a part of the Sahara has appears trapped between con-

Borrowing 'need not be

curbed yet," Back Page

Oct. 23

£ in New York

# **Inflation** rate now falling -prices chief

BY ELINOR GOODMAN

and in his view would continue from Britain's biggest manufac-to improve "despite periodic turers reached a peak in June/ setbacks."

July, fell in August, remained at setbacks,"

The turning-point had now been reached, and there was good reason to believe the retail The number of notifications is price index, which on Saturday now back to the level seen 12

meant prices would continue to four and five months.

down during the summer, it got as both "remarkable and worse in the public sector.

The nationalised industries "The Commission in the public sector."

Arthur stressed that the prospects for inflation as a whole were "clearly in our favour."

What the country had to do not per cent, in the second quarter.

The report again highlights the contribution of nationalised industries to industries to industries. What the country had to do now industries to inflation.

Was "hold on right" until the was "hold on right" until the May. 1975, the nationalised industries accounted for about 32

### Reduced

almost 7.5 per cent., though, as Sir Arthur pointed out, neither of these latter figures were very representative because of the bunching of oil-inflated price rises seen in the spring and the consequent drop in applications

September was "probably more printed because of industrial

**Granite House** 

ALL THE evidence now coming further decline. At the end of mio the Price Commission September, the Commission's indicates the rate of inflation is index was standing 4.2 per cent. his falling, Sir Arthur Cockfield, above its July level, while it is

the reduced level in September and fell again in October.

rise for some time.

It might not be until the spring that the rate of price increase had fallen sufficiently for it to be apparent to the public at large.

The report shows that while under the new pay limit had held fast." Since the beginning of August, the Commission has received 230 price increase applications involving pay settlements inflation rate in the private sector showed signs of slowing breached the policy. None has breached the policy was achieved ment which Sir Arthur described ment which Sir Arthur described

accounted for over half the terly report shows a small notified to the Commission between June and August.

The nationalised industries

The Commission's latest quarterly report shows a small recovery in profit margins during the summer. Profit margins notified to the Commission between June and August.

These increases from the public sector were almost five times panies had recovered from 53.2 as large as those from the principal control of their reference per cent. Of their reference per cent.

vate sector.

Despite these increases, Sir to 56.7 per cent, in the second

per cent. of all price increases notified to the Commission, in To support his optimism, Sir they accounted for 54 per cent.

Arthur produced new figures. While the average prise rise in the three months to the cod of August index, based on prices increases

### Financial Times

The Financial Times wishes to apologise to its readers who The 4.7 per cent. figure for the did not receive yesterday's three months to the end of issue. The paper could not be Moreover, since then, the action by NGA composing and three-months raise had shown a reading staff.

# Government plans 'cash ceilings' on rate support grants

The idea is basically to incorestimated rate of inflation between next month — when the grant is due to be fixed - and casualties: were 29.3 per cent. (29.2) and the March 1977. This will replace the y. No casualties: were 29.3 per cent. (25.5) March 1971. Link with the delay to Near Moy, Co. Tyrone, dollar's to 2.57 per cent. (2.55). present arrangement whereby a and a woman, distant rela-GOLD lost \$2 to \$144:

the grant is adjusted retrostructively in the light of actual actively in the light of actual

recently 2s the most of person in Britain, were is shot dead.

The decision to impose cash ceilings on the grant—revealed by Mr. Denis Healey, the constitution to form the use of forged or stolen revenue contribution to certificates by "lump" substantly in the way loss of tax from the use of forged or stolen revenue contractors in the building pressure local authorities have been prompted by the contractors in the building pressure local authorities have been prosperamme, Analysis last night over each local authorities have the long-standing tradition of 60 per cent. To take the ultimate step of imposing Ministerial control raised by 1 percentage point, but the long-standing tradition of 60 per cent. To 66 per cent. The decision to impose cash ceilings on the grant—revealed by the control raised by "lump" substantial interesses in the borrowing requirement. The decision to impose cash ceilings on the grant—revealed by the control raised by "lump" substantial interesses in the borrowing requirement. The decision to impose cash ceilings on the grant—revealed by the control raised by "lump" substantial interesses in the borrowing requirement. The decision to impose cash ceilings on the grant—revealed to the production of the leave to decide whether or not to raise the percentage of capital each part in the programme, Analysis last night over each local authority's raised by 1 percentage point, but then have to decide whether or not to raise the percentage of capital each part in the programme, Analysis last night over each local authority's raised by 1 percentage of imposing Ministerial control in programme, Analysis last night over each local authority's raised by 1 percentage point, but then have to decide whether or not to raise the percentage of capital each part in the programme, Analysis last night over each local authority's raised by 1 percentage point, but the have to decide whether or not to raise the percentage of capital each part in the building of the capital expenditure.

In most year, it has been l

control than at present over total borrowing requirement.

new legislative powers, some rate of real increase in the grant past three trading days.

The idea is basically to incorporate in the 1976-77 rate supdoubt may be felt over whether next year, will convince local
porate in the 1976-77 rate supthe new arrangement will give councils that "the party really
the new arrangement will give councils that "the party really
the of solution to government more effective is over." The apparent toughness of the

local spending and to some ex-tent, therefore, over local will not be fully measurable councils pressure on the total until details of the 1875-T? rate Rate-fixing will remain a November 21. Ministers will by matter for local discretion and then have to decide whether or

# NI contributions to rise government built factories cost-ing £3.25m., partly as a result of Britain's receipt of EEC Regional Development Fund aid.

BY ERIC SHORT

BRITISH LEYLAND'S plans HIGHER-PAID employees will Royal Commission on for worker-participation ran into HIGHER-PAID employees will ling, to be chaired by Lord difficulties over the composition have to pay £1.67 a week more child, is to investigate of the joint management councils in National Insurance contributing laws and the financial and committees. Page 18. The the new reals of rates appropried for worker-participation ran into company is to close its Italian the new scale of rates announced subsidiary Innocenti next month the new scale of rates announced pesterday in the Commons by unless labour curs are agreed.

Back Page

The room April 6, 1976 linner to make the new scale of rates announced pesterday in the Commons by unless labour curs are agreed.

Mrs. Barbara Castle, Secretary for Social Services. Employers for Social Services. Employers will have to find up to £2.45 a · KEYSER ULLMANN Holdings week more. new chief executive is to be Mr.

The Government is committed Roy Fenton, a senior official of under the Social Security Act the Bank of England. 1975, to review annually the general level of earnings and to consider what changes in contri-GRA PROPERTY Trust share consider what changes in contri-dealing was suspended at the button rates are necessary in

FEATURES

Press freedom and the

what really happened

at the banquet ......

North Sea oil .....

Eritrea: the death squad

Managament & recruit-

FT REPORTS

ment 9-11

CONTRIBUTIONS Employer-weekly 6.04

NATIONAL INSURANCE

Mrs. Castle explained that the effect of the new structure his estimate was for a deficit of when the present limit was fixed for different wage levels. Those £36Sm.

it was approximately 1½ times on the present ceiling of £69 per For the year 1976/77 when the

above this figure the additional contribution rises very rapidly. For the self-employed, the existing weekly flat rate Class 2 contribution is being left un-altered at £2.41 for men, while the rate for women is being raised by 10p to £2.20 under the transitional arrangements to equalise the rates over a period. However, the upper limit for assessing the profit-related contibution is raised to £4,900, resulting in a maximum extra annual payment of £104 net—£160 gross at basic tax rate. Class 3 voluntary contributions

dealing was suspended at the greyhound racing and property company's request.

Britain II, Britain's FT company's request.

Page 27

and Liberal peers yielded a Lords and passed the nument Bill which lifts most surcharges on the 11 Clay councillors. Page 20

literature prize has been by Italian poet Eugenio at the who is 79. Page 6

dealing was suspended at the greyhound racing and property of contributions rates are necessary in order, that the National Insurance and Lister the National Insurance prize has been by Italian poet Eugenio at the who is 79. Page 6

dealing was suspended at the greyhound racing and property of circler, that the National Insurance and position trates are necessary in order, that the National Insurance prize has been surployed are to be increased from £1.90 to £2.10 per cent. and the new limit has employed married women and surployed married women and employer are being lifted from per cent. and the new limit has employed married women and surployed married women and surployed married women and to ensure solvency of the National Insurance Fund.

Contributions are paid on the six months total to its present level of £69 to £95, paid, thus maintaining the policy be in credit for the current year literature prize has been been surployed are to be increased from £1.90 to £2.10 per cent. and the new limit has employed married women and the new limit has employed married women and the new limit has employed married women and the new situations of the form per cent. In the first per cent. It is this raising of the ceiling the National Insurance Fund.

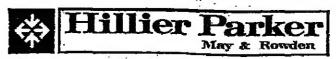
It is this raising of the ceiling the National Insurance Fund weekly increase for the bight accounts for most of the National Insurance Fund weekly increase for the bight accounts for most of the show that he new tructure in the first per cent. The Government Actuary's report on the financial position weekly increase for the bight accounts for most of the show that he new it in the per cent. The Government Actuary's report on the financial posi

the then average national earn-week will only pay an extra 18p new contributions apply, he ings. In the 12 months to April a week and the lower paid have estimates a surplus of at least 1975, earnings have risen by 30 a smaller increase. But for wages £417m.

ON OTHER PAGES AMNUAL STATEMENTS
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Forthasing & Sapely 28
Forthas John Hasses List.
Hepkinsens Heige.
Hichelin Tyre Co.
Mathercare Ltd.
Hepkinsens Ltd.
Hender Ltd.
Hender Company
Resets Prind Comm.
Scot. Asricatural
Stansook Radio
Steel Bruthers Start Exch. Report The Technical Pase To-day's Estats TV and Radio Unit Trests Wall St. & Overseas For latest Share Index 'phone 01-246 8026

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BY C. GORDON TETHER ...

most from it becoming the the present mess.

subject of a moratorium? this country in view of the ever-

" In respect of New York City." wrote William Buckley Jr., the well-known American columnist and broadcaster recently.

"note of the handled the force of the handled and broadcaster recently.

"nobody is really interested in the fare of the bondholders who not out money for its securities, in seeing that the What they want." he went on, country's banking system is not is for other Americans to subsciously impaired by the backsidise New York City's way of wash of New York's troubles.

there in the Salthat, as New does not default.

York's profligate behaviour is ing to see how this new debate actions state of its flames, the city must stew in its own bules. It will, indeed, be very interest cattery to be the interesting of the work of the city must stew in its own bules. It is housever them that is an eleberaters develops. And not mental respect.

Contrary to it, housever to the interesting involvement the hard of the minist respect.

Contrary to it. Buckley's nortraval, there is a very considerable revenue to the increasing involvement of the hard of the money for New York securities.

The reason is that a sizeable part of the special state and for a Picasso Femme on the hard of the money for New York securities.

The reason is that a sizeable part of the special state and the substantial increased in the hard of the special state and the substantial and more for the only important picture to suffer very considerable losses it New York were forced to declare a moratorium. Because the damace might easily be grave rough to uncomply to undertake the first the properties of the only important picture to suffer very considerable in the second of the money in the case of some banks, and they would not only be liable to usums the Government has had to simple the properties and statisficantly to the public's control to the control of the same perpendicular of the properties of the only important picture to suffer very considerable reverse that this rescue operation is destined to suffer very considerable properties and the substantial increased its and the substantial and the properties of the only important picture to suffer very considerable properties of the p

BBC 1

9.30 a.m. For Schools, Colleges. 10.25 You And Me. †11.00 For Schools, Colleges. 12.25 p.m. Mynd A'r Gan. 12.55 News. 1.00

Pebble Mill. 1.45 Chigley. †2.02 For Schools. Colleges. 3.58

controversy in the U.S. over the city's bonds has developed a new The banks that took up the dimension. Who, it is being city's bond issues did so with asked should find the money to their ever wide open and of asked should find the money to their ever we will. And, to the avert defaults in such circum-their own free will. And, to the five weeks ago, he went on to stances—the man in the street or extent that they thereby encourdispose comfortably of a big the financial institutions that aged it to engage in spending have profited from the circulation excesses, they can be held to be of such paper and stand to lose at least partly responsible for

forced to default. So why should it not have to bear the main to extricating the financial community from the crisis in which its secondary banking and property speculation excesses have landed it.

burden of bailing New York out, the lightly faced trusted to pro- Blyth's Folly is confidently extracted to pro- Blyth's Fo derived no profit from it?

Trusted can win nursery

to-day's Dick Dawson Nursery to-day's Dick Dawson Nursery A year ago Fred Winter sent That smart Northern hurdler (4.0) at Newbury and I shall be out Midnight Fury to land the Night Nurse earned himself at surprised if this 11-runner mile Rosy Brook 'chase (2.30), and Newbury yesterday a 12.1 quote event does not provide racegoers with a closely-fought finish.

RACING

The three who interest me most are Grey Baron, Trusted and Japsilk All were winners Trusted, who carries 8 st 7 lbs

and receives 9 lbs from top weight Grey Baron, has had only two outings. A respectable 5th of 16 behind Petalca at Goodwood field of maidens at Nottingham on September 30. The runner-up, Trasi's Son, paid a useful com- his popular nine-year-old, a pliment to the form on his sub- winner here three times already. sequent appearance by beating should give weight away all was won in workmanlike fashion Galahad II and 16 others at round.

by State Occasion who worked Warwick.

SEVERAL USEFUL two-year-vide Lavinia Duchess of Norfolk pected to land the October olds have been attracted to with another winner. Maiden Plate (5,10).

for the Champion Hurdle with a

NEWBURY 2.00—Tantales 2.30—Midnight Fury 3.00—Dramatist 3.30—Klyoswance 4.00-Trusted\*\*

4.30 Mary Roan DONCASTER 2.00-Zarzaltine\* 3.05—Cancello 3.35-Two Ronnies 5.10—Blyth's Folly\*\*\*

Warwick.

At Doncaster, where course his way through the field before.

In a race which may see most winner Two Ronnies is a tentaforging into the lead close home.

of the runners in contention tive choice for the Beechfield This roan Rocket juvenile has a
inside the final furlong I take Handicap (3,35), the progressive good deal of scope for improvethe lightly raced Trusted to pro- Blyth's Folly is confidently ex
ment.

# Turnover

# Iran buys antiques

on Tote up £9.4m.

BY DOMINIC WIGAN

highly impressive display in the

William Hill Hurdle. Always close up, he forged clear of William Pitt (with whom he had

been disputing the lead) turning

into the straight, and from that point onwards gradually drew clear to win unchallenged, giving

Paddy Broderick his first New-

Lanzarote, the former cham-

pion hurdler, was making his seasonal debut and tired rapidly

inside the final furlong after

The £6,600 Horris Hills Stakes

by State Occasion who worked

bury winner.

running well

THE CONTINUED rejuvenation of the Horserace Totalisator Board-once the lame horse of British racing—was displayed yesterday in its report for the year to March 31. The Tote's turnover jumped from £34.6m. to £44m., despite the loss of 76 days' racing last winter, and is still

The Tote made a profit of almost £135;000 and contributed

SCOTTISH

# BUSINESSES FOR SALE

For sale as a going concern, the business of

# FINE WIRE **MANUFACTURERS**

carried on by the Receiver and Manager of Frederick Smith & Co. Wire Manufacturers Ltd. Halifax, Yorkshire

The Company produces medium and high carbon fine steel wire in its own freehold premises. The plant has recently been extensively modernised. There are tax losses.

Further information from the Receiver and Manager, T. McDonald, B.Comm, F.C.A., c/o Armitage & Norton, 4 South Parade, Leeds

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with profits before tax of £300,000 to £400,000.

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ReL R.G. 211, Piccadilly, WIA 4SA.

### HOUSE BUILDERS AND/OR CONSTRUCTION COMPANIES WANTED

Public company wishes to purchase house building companies with land banks. Any size considered. The company is also interested in acquiring contracting companies. Existing management would continue if required.

Box E.6758, Financial Times, /10, Cannon Street, London EC4P 4BY.

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with 100-plus plot land banks. Quick decisions given. Write Box E.4862, Financial Times, 10, Cannon Street, EC4P 4BY.

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Please reply in strictest confidence to:

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DEAN & DYBALL LTD., ingwood Road, Burley, Hants.

Advertiser wishes to acquire majority indures? In subjic or private building company dealing with new construction in the south-east. Envisaged territorer of £500.000-£2.000.000 per sonnum. Competent middle management essential. Write Box £.6725. Financial Times. 10. Cannon Street. £C4P 48Y.

IONEY LENDING COMPANY wanted with established unsecured loan accounts, Write Box E.6760, Financial Times, 10, Cannon Street, ECAP ARY,

Uttoxeter Inventment Co. Ltd., Marchington Hall, Uttoxeter, Staffs. CONTROLLING INTEREST in a going concern of Shipbrokers located in City must be beenbers of Battic Exchange. Contact Box E.6783. Financial Times, 10, Cannon Street, ECAP 48Y.

CAPITAL AVAILABLE for porchase

Jam or Confectionery manufacturing Company with turnover of up to \$2 milition. Principals only apply to Box E.6756, Floancial Times. 10. Cannon Street, ECSP 48Y.

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### CONTRACTS AND TENDER

A. G. Makee & CO. on behalf of YACIMIENTOS PETROLIFI PSCALES BOHYLANO

INTERNATIONAL PURE LICITATION NO. 7

PURPOSE Supply of press parators, etc.) for a refit Cochabamba, Republic of i OPENING OF BIDS: On December 23, 1975 of the entioned offices, at 11:04. The bids will be received to that date and time.

INTERNATIONAL PUBL LICITATION NO. 8 PURPOSE Supply of T.E.L. dye addition facilities for

office of "A. G. MCKEE & ( Hipolito Yrigoyen 440, 8th

INTERAMERICANO DE DES RROLLO (INTERAMERICAN :.. DEVELOPMENT BANK), in a cordance with Contract No OC-BO with the Governme the Republic of Bolivia.

# PUBLIC NOTIC

Council Bills £1,200,000 issued 22nd Oc 1975 due 21st January 19 at 1145%.
Applications totalled £3,600,000. There are no bills outstanding.

METROPOLITAN BOROUGH O

£1,900.000 Bills issued 22nd 1978. It average rate of 11.453% cations totalled £8.600,000. The only bills outstanding.

Flood 22nd October 1975, January 1976 50.5m. Sorough c at 11 mg 1 masc are the only standing. These are the only standing. Issued 22nd October 1975, 1 study 1975, at 11 mg 5.— 1 co.5cm. City of Sath cap totaligo 27.15m. 10.55m. by standings. So.5cm. Sorough of Stackburn catery regulard 54m. 20.5cm. 1 candings.

# KEEP COMAMDOYLE N R O T D U A SCREENS BARSARA E S G N L K SJSTER STOEPS

WITH ALL the signs indicating York does not default as the city that the White House will itself—if not a bigger one reverse its earlier decision not raises another major question of to commit any Federal funds to great public interest, as some last time out the rescue of New York, the other U.S. commentators have controversy in the U.S. over the been pointing out.

Furthermore, the U.S. financial It is an extremely pertinent system has earned considerable question. And it is, as it happens, sums of money from providing one that it would be entirely such financing and will be spared appropriate to start debating in large losses if the city is not increasing amounts of public it not have to bear the main money that are being committed burden of bailing New York out.

What they want," he went on, seriously impaired by the back-sidise New York City's way of life."

THE IMPORTANT sale of 5525 and f1,155 respectively, well impressionist and modern paint-above forecast prices. In seriously impaired by the back-wash of New York's troubles. But it is not difficult to see that this is far from being the decisive reason it has been represented to be for getting the U.S. taxpayer to shoulder the In serious this he was reiterating what has become a popular cost of ensuring that the city theme in the U.S.—that, as New does not default.

York's profligate behaviour is

Country's parking system. The IMPORTANT sale of 5525 and f1,155 respectively, well impressionist and modern paintaings and sculptures at Sotheby more Middle Easters Interest was Wednesday night was good in shown by Oriental Antiquities, parts, totalling £1,692,179. The best achievement was a record impressionist and modern paintaings and sculptures at Sotheby more Middle Easters Interest was Wednesday night was good in shown by Oriental Antiquities, parts, totalling £1,692,179. The best achievement was a record impressionist and modern paintaings and sculptures at Sotheby more Middle Easters Interest was Wednesday night was good in shown by Oriental Antiquities, parts, totalling £1,692,179. The best achievement was a record impressionist and modern paintaings and sculptures at Sotheby more Middle Easters Interest was Wednesday night was good in shown by Oriental Antiquities, parts, totalling £1,692,179. The best achievement was a record impressionist and modern paintaings and sculptures at Sotheby more Middle Easters Interest was Wednesday night was good in shown by Oriental Antiquities, parts, totalling £1,692,179. The best achievement was a record in shown by Oriental Antiquities, parts, totalling £1,692,179. The best achievement was a record in shown by Oriental Antiquities, parts, totalling £1,692,179. The best achievement was a record in shown by Oriental Antiquities, parts, totalling £1,692,179. The best achievement

LV Radio

Rectional News (except London).
4.00 Play School. 4.25 It's the Wolf and Yogi Bear. 4.25
Jackanory. †4.50 Felix the Cat. All Research Special Assign-BBC-1 ement: Madrid. 5.40 The Wombles. 12,32 a.m. Weather.

5.45 National News.
6.00 Nationwide.
7.05 Tom and Jerry.
7.10 The Invisible Man starring David McCallum.
8.00 Sykes starring Eric Sykes,
8.00 Sykes Sykes

F.T. CROSSWORD PUZZLE No. 2,913

ACROSS

1 There's a catch in this for the circus performer (6, 3)

10 Confection for those who are 14 Start leading a card with 27 (5, 4) 11 Recoil from season here again 16 Emphasise return by car

(6, 4)

12 Little bit of a holiday (4)

18 Day one had dinner to get full (7) 15 Spare the foreign channel

swimmer (7) 17 Land in eastern part of America (7) 19 Sale of bridge (7) 20 Greet a stony downfall (4) 22 Put up with plain request to keep off (5, 5) 25 Go with Bill to join firm (9)

26 Take over a party getting

exercise (5)

27 Singular legwear is in short supply (5) 28 Menaces from shifting greensand (9)

1 Footwear takes a beating (5)
2 Traders are likely to plump for such a surplus (3, 6)

8 Bamboozle Bond with fashionable speed at sea (3, 2, 5) 4 Powerless to be famous , .

DOWN

5 ... concerning current affairs in local (7) 6 Might ring part of Eire (4) 7 Co-ordinated diagram (5)

different (7) 21 Disguised in part of machine 23 Just deserts they say but still subject to Customs (5)

6 Wise men caught for a spell 8 Head has a trip on Bob's (5)
9 Share that is for a smart girl 13 Look out for series on which time depends (5, 5)

19 Put out when done any

24 Give out time for return (4)

Solution to Puzzle No. 2,912

RUR STIPEND CHARLTABLE SUTTO

Ireland News.
England—6.00-7.05 p.m. Nationwide. Look North (from Leeds, All Regional programmes as Manchester, Newcastle); Midlands BBC-1 except at the following To-day (from Birmingham); Look To-

riymouth). 10.45-11.15 London. 
The Film 75, North (from Leeds) The Way It Is With Me; North-West (from Manchester) Vivian White-Regard East Anglia News. 5.20 University (from Manchester) Vivian White-Regard East Anglia News. 5.20 University (from Newcastle) The Mike Regard Easters, 5.20 About Anglia, 7.23 Only 5.20 Ecty Boop. 5.25 Crossroads. Regard Easters, 5.20 Ecty Boop. 5.25 Crossroads. Regard Easter, 5.20 Ecty Boop. 5.25 Crossroads. Regard Easter, 5.20 Ecty Boop. 5.25 Crossroads. Regard Easter, 5.20 Ecty Boop.

Hattiefulacques and Deryck
Guyler.

Scotland—10.22-19.43 a.m. For Money-Go-Round. 2.25 Mid-week
Barker.

Scotland—10.22-19.43 a.m. For Money-Go-Round. 2.25 Mid-week
Schools in Scotland. Power: Wind Racing from Doncaster. 3.55
Barker.

Solo Nine O'clock News.

Solo Nine O

9.80 Beryl's Lot. 10.00 News At Ten. 10.20 Police Five.

10.00 News At Ten.
10.20 Police Five.
10.40 Russell, Harty.
11.30 Filmharmonic 75.
12.26 a.m. Books and Bellef with with John Barton.
All ITV programmes as London except at the following times:

ANCLY I.A.

SCUITISH
12.20 E.m. Road and Westber Report.
2.50 Eossecall 2.20 Easter. 5.25 Cross-roads. 5.0 Scotland Today. 6.30 Enshand of the Year. 7.26 Ways and Means. 2.25.
The Streets of San Francisco. 16.30 The Odd Couple. 11.00 Late Call—Rev. High White. St. Andrew's Catholic College.
Dr. grampe. 11.05 The Stranger Within starring Earbara Eden and George Grimand.

On Camera.

BORDER

12.00 p.m. Police Surgeon. 71.20 Sowder

News. 5.20 University Challenge. 6.60 time News and Lookaround. 5.20 University Challenge. 6.60 North East News.

10.00 Play School.

11.00 Play School.

12.00 p.m. Racing from Newbury.

2.15 p.m. Racing from Newbury.

2.25 Open University.

7.05 Mr. Smith's Gardening Programme: Fruit.

What's On Where and Eunchtime News.

What's On Where and Eunchtime News.

2.15 p.m. Racing from Newbury, 5.25 Open University.
7.05 Mr. Smith's Gardening Programme: Fruit.
7.30 Newsday.
7.50 Pot Black. Snooker Championship.
8.15 The Money Programme.
8.15 The Money Programme.
8.26 Fawity Towers.
9.30 Fawity Towers.
11.25 Closedown. Julian Glover Feeds. "Toads" by Philip Larkin.
11.25 Closedown. Julian Glover Feeds. "Toads" by Philip Larkin.
11.25 Closedown. Julian Glover Feeds. "Toads" by Philip Larkin.
11.26 Closedown. Julian Glover Feeds. San Francisco: 120 Feeds. 120 Feeds

P. RADIO I SATE AND CONTROL SATE AND CON

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refinery at Cochabamba, Republic of Bolivia. OPENING OF BIDS: On December 19, 1975 of the mentioned offices, at 11:06 The bids will be received a

that date and time.

BID BOND: 0.5% of the or of the bid. IMQUIRIES AND DOCUMES TION: laquiries may be ma. and specifications and bide conditions may be seared.

Svenos Aires, Argentino. PRICE OF SPECIFICATIONS BIDDING CONDITIONS: U.S. \$50,00 or its equivale VALIDITY OF OFFERING, N days following bid opening FINANCING: By the BANCI.

Brighton Borough

METROPOLITAN BOROUG £2.800.000 bills based 22.10. 21.1.76 at 11716%. Total ap £20.800.000 and there are £2. bills outstanding.

\$2.100,000 bills issued 22.10.
11.176 at an ave rate of 11.29
fotal applications \$15,800,000 a
ire \$2,100,000 bills outstanding

Double reflections by RICHARD COMBS

ond, Dreams and Night-repression and political

**Entertainment** ide is on Page 33

rature in a different way sive. behind-the-scenes a Abe Osheroff, a veteran Abe Osheroff, a veteran thraham Lincoln Brigade Spanish Civil War. Spain 36 years after and must probe for the beneath the prosperous of a country "caught up 022 centrary" Oth century."
just the protective colors-

La Caza is particularly e, however: its parable is asily unravelled, while vehemence, and the real behind bis demolition the petit-bourgeois ties of his three berocs ntinually visible and rally threaten to wear very thin by too-literally og every thought and o its political equivalent. olds the film together mosphere which it mangenerate while maniputs few characters and one of which, like the us gamekeeper with his errets and his pubescent to trails along with the tock company) and con-a no-exit situation of emotional and spiritual

three characters

share are their experiences of scorns the hunt as a cowardly of schildrance (A). Paris Pullman the Civil War, and thair begin in some singular and the Civil War, and thair begin to see that the Civil War, and thair begin to see the regime of activity (while Paco, anashamedly personal investigation of the same beneficing, and the classic dance should be an analysic of the same beneficing, and the classic dance in the Civil War, and thair begin to see the regime of the country of the same beneficing towards the Devil (AA) Academy 2 them is the subsequent domestic that he overtaken Jose and that he overtaken Jose and the professional deterioration and professional deterioratio



war is again the central experience in another kind of documentary reconstruction—
Stuart Cooper's Overlord which attempts to relate one soldier's experience of the awesome machinery of war (and forebodings of how it may extinguish his own life) with the distant depersonalised coverage of such events in archive film. Unfortunity of the feuding streets through the feuding streets

Equally pointless, and certainly just as painful (in the ardour with which he pursues her, the intensity operations and speciacular the signs of special speci

Royal College of Music

# Don Juan

by ELIZABETH FORBES

atic writing a good campaigns; but by acceding to it-recollections of old the temptection to make him into these at well-bashed that the conclusions of the temptection to make him into the work well-bashed that the conclusions of the temptection to make him into the work well-bashed that the conclusions of the temptection to make him into the work well-bashed that the conclusions of the conclusions of the temptection to make him into the work well-bashed that well-bashed the work well-bashed that well-bashed the work well-bashed the work well-bashed that well-bashed the work well-bashed the state of the the state of the temptection to make him into the work well-bashed that well-bashed the work well-bashed that well-bashed the writers and musicians of the faithful Elvira, gets intended the writers and musicians of the faithful Elvira, gets intended the writers and musicians and writers and musicians and will easily for very very search that well-bashed the writers and musicians and will easily for very very the economic to the and the pask of treets and writers and musicians and will easily for very very the economic to the and the pask of the work writers and musicians and writers and

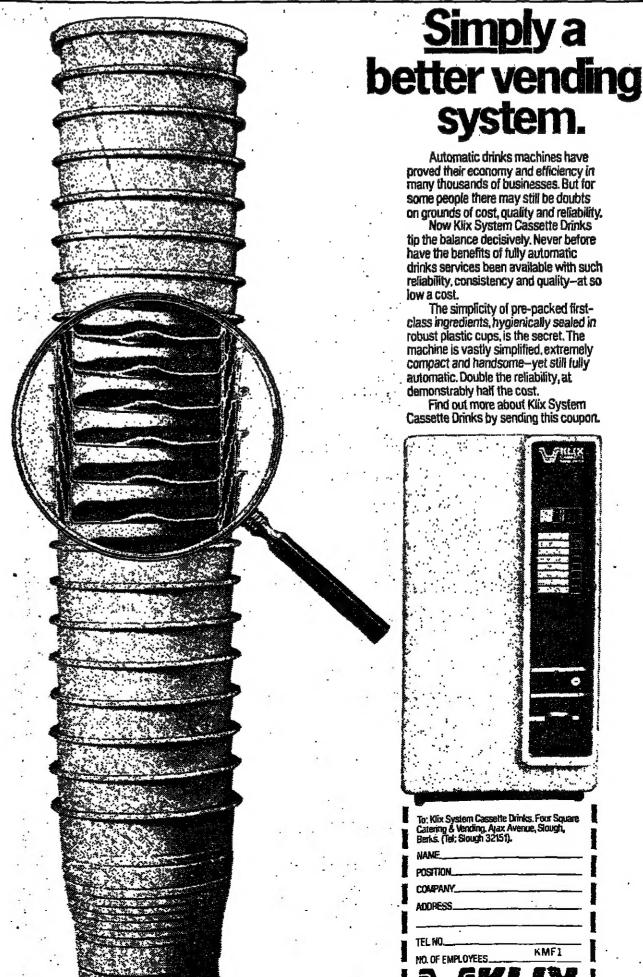
would be wind that he will religious Sgt. Fielding Goe and pracet and praceh. Mein) hardy seems destined with the wind that he will religious Sgt. Fielding Goe and pracet and praceh. Mein) hardy seems destined from the health of hong success. The seems destined from the health of hong success. The seems destined from the health of hong success. Means, Jackson and the seems destined from which little Mops at grave and say, like Gauly and the seems destined from which little Mops at grave and say, like Gauly with the large percussion section, which is the company of the health of hong speech at the end of the not the pareticle of medical properties of the not the pareticle of medical properties. The director is company to the not of the vay while streetion, and as Mr. Ackbellen in properties and who is disagned to the not the pareticle of medical properties. The director is company to the not of the vay while streetion, and as Mr. Ackbellen norse Sweetle (Judi gives it interest seems to say the pareticle of the not of the vay while streetion, and as Mr. Ackbellen norse Sweetle (Judi gives it interest seems to say the pareticle of the not of the vay while streetion, and as Mr. Ackbellen norse Sweetle (Judi magnetism to retain following the pareticle of medical properties of the not of the vay while streetion, and as Mr. Ackbellen norse Sweetle (Judi properties the pareticle of the not of the vay while streetion, and as Mr. Ackbellen norse Sweetle (Judi properties) and the street of the not of the vay while street in the pareticle of the not of the vay while streetion, and as Mr. Ackbellen norse Sweetle (Judi properties). The director is Chifford the not of the vay while streetion and as the rest of the not of the vay while streetion and as the rest of the not of the vay while streetion and as the rest of the not of the vay while streetion and the street is chiffen to the not of the pareticle of the not o

Mikhail Baryshnikov's reputa-tion is as a prodigious tech-nician, a dancer who outsoars nteian, a dancer who outsoars the common run of men, the new genius of the classic dance. Such he was when we saw him first during the Kirov's 1970 season at the Festival Hall, a youth still, but a marvel in the grab-bag of pas de deux and solos which were all he was given to dance.

\* as a case in point, double assemblés en tournant in which war is again the central exhe spun high in the air at some-

events in archive film. Unfortu-through the feuding streets nately, Cooper's handling of both the scenes featuring his fictional John Doe and the documentary in dreams of adolescence: des-John Doe and the documentary in dreams of addrescence: des-footage seem to aim at no more than a simple, clicked emotional response, and the manipulations are at all times painfully awk-ward and perfectly pointless. Juliet is a study in growing-up;





o True to be Good

by B. A. YOUNG

Several leading development-minded industrialists were "Not available for comment" today as news of the opportunities became more widespread, although one key spokesman, David Mowat, Liverpool's Liverpool Daily Post and Echo picture Industrial Development Officer, strongly suspected that many directors were already secretly on their way to join the invasion.

But why Liverpool? David Mowat believes that Liverpool's huge labour force - a half million living in the "travelto-work area" - is one of the major attractions for companies, and the fact that factory and office rentals are low compared with the South.

Prestige sites are still available at Knowsley Industrial Park - and 175,000 square feet of brand-new office space; much of it in the city centre, to back-up administration.

David Mowat comments: "There can be few regions in Britain-indeed in Europethat happen to be, as Liverpool is, at the very centre of a whole 'web' of rail and motorway systems - and also possessing its own airport and deep-sea container port (Europe's largest Atlantic seaport) right on the city's doorstep.

"Strategically, we're within easy striking distance to speed up entry into Scotland's emergent 'oil-fired' markets.



"Liverpool is a true trade centre; over half Britain's manufactured goods and half of the total of retail purchases are made within 100 miles radius of the

As telephones ring out unanswered in the industrial capitals of Europe, we hear the growing murmur of European voices ringing out along Liverpool's Lime Street ... the Invasion of Liverpool

Lime Street ... the Invasion of Liverpool has begun!

Get detailed information now about the city and the sites of Liverpool. Clip this coupon to your letterhead and post to: David Mowat, Industrial Development Officer, FREEPOST, Liverpool, L69 4DS. Tel: 051-227 3296 or Telex 627110.

This announcement appears as a matter of record only.

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FT24/10 |

# WORLD TRADE NEWS

REPORT FROM JAPAN

# Car output soars to peak

BY CHARLES SMITH, FAR EAST EDITOR

JAPAN'S MOTOR production hit models from April 1. They apply year production was 11.8 per a peak of 654,216 units in Sept to new cars of old models from cent. higher than in the same ember, surpassing the 644,000 December 1, but the industry period of 1874 of 3.51m, units. established as long ago can continue to sell old model The industry, however, is still as October, 1971. It indicates an cars not conforming to the new not quite back to the level of MR. GUY M. SAYER, chairman Overall lending during the annual production potential of controls up to May next year, activity achieved in the spring of the Hong Kong and Shanghai however, was expected to 7.85m. units. The September provided they are made before and summer of 1973, when Japan Banking Corporation, addressing \$700m. Tentative projetigure was 25 per cent above December 1.

Were that by 1980 total bank figure was 25 per cent above December 1.

Went through its last major car the closing day of the Financial Were that by 1980 total bank and the holiday season — and 11.4 controls will be significantly September, 1973, output reached Business in 1976, said that year per cent. More, then 2 year december there is not believed to be significantly season.

The buoyant showing last after December 1, when the controls manufacturers appear to be month, which follows a steady trols will apply to all cars commanufacturers appear to be deliberately holding back sales recovery starting earlier in the ing off production lines.

The impact of the emission to avoid causing further friction with the situation in most other controls on the production with the U.K. industry.

Japanese industries where out schedules can be seen in the The 1975 emission controls, put is still running below the differing figures for cars (20 per however, together with still levels of a year ago. However, cent above September, 1974) and stricter ones to be introduced motor production and sales in trucks (down 1.4 per cent to next year, will create serious present by an artifical factor — the controls on demand for exporters to Japan. When the product, which was gran-Secretary, said that despit the impending imposition of trucks is less marked than in the 1978 controls finally become

per cent. More than a year dearer, there is a rush to buy 3.54m units.

although China had certainly not. Mr. Soenarto, of the earlier. For cars alone, Septem. "dirty" vehicles, and the industrial production recovery does abandoned its commitment to Negara Indonesia, was critically not appropriately and the industrial production of the production recovery does abandoned its commitment to Negara Indonesia, was critically not appropriately no

ber production of 430,516 units try is stepping up production to not mean Japan is preparing helping revolution elsewhere it the trend of new investment was 20 per cent, higher than in take advantage of demand. Out another assault on export was prepared to change from foreign and demostic, is put can be expected to level off markets—indeed in the case of a somewhat stiff attitude to country. Analysis still ind buoyant showing last after December I, when the con- the British market Japanese many countries in Asia to distinct that a high proportion of j which follows a steady trule will apply to all ears com- manufacturers among a transfer trule will apply to all ears com- manufacturers.

the impending imposition of trucks is less marked than in the 1976 controls finally become ment model, which was gran-Secretary, said that despit strict emission controls on cars. case of cars since truck demand applicable to foreign cars in diose in scale, producer years of near zero grow The 1975 controls, which cut reflects the demand applicable to foreign cars in diose in scale, producer years of near zero grow the 1975 controls, which cut reflects the coloring in March, 1978, some European orientated and which was the coloring the permissible carbon monoride discontrols of the sections of the economy. cars, on present showing may planned from the heavy end was reasonable to asso charge to one-tenth of former. For the first half the Sentember have to be withdrawn that the sentember have to be withdrawn to be sufficient to the color of the first half the sentember have to be withdrawn the sentember have to be withdrawn the sentember have to be withdrawn to be sufficient to the sentember have to be withdrawn the sentember have to be sufficient to the sentember have th charge to one-tenth of former. For the first half to September have to be withdrawn from the levels, came into effect for new 30 of the industry's fiscal Japanese market.

# Drowning in a 'lake' of wine

Japan is drowning in a "lake in the early 1970's. They in importers to ship wine back to of wine," according to executives cluded trading companies with France and then re-import the of some major trading companies experience in other branches of same wine at a f.o.b. lower price, whose excess stocks of imported food importing such as Mitsui. The corresponding reduction in claret are being unloaded at what the second largest Japanese the taxable value of the wine must be some of the most attractive general trading concern, as well would more than make up for two prices anywhere in the as companies with no experience freight costs.

Top quality Bordeaux wines of industry 1971 and 1972 vintage have been To-day's retail prices.

Mitsukoshi Romanee Conti 1987 vintage at Teijin—a major synthetics con-Yen 100,000 (£166) a hottle only cern. few feet away from its bargain counter. But the image of im- increase in the number of im-ported wine as an up and coming porters, Japan's intake of imrestige product for wealthy ported wine shot up from 3.1m. Japanese consumers appears to litres in 1972 to 16.2m. in 1973 have been thoroughly deflated as and to 36.2m. in 1974. Consumpduring 1973 and 1974.

Japan's wine consumption, still of increase of around 20 per cent.

All around 0.35 litres per head The result is that by the beginonly around 0.35 litres per head most European countries and was imported wine in stock to last almost non-existent before about for at least a year. The ware-1970. From that time on how-housing costs involved in storing

in any branch of the foed

companies to help promote is still selling Japanese imports in 1873, and

Partly because of the huge result of extravagant over-tion however, stopped doubling importing undertaken by after the oil crisis hit Japanese Japanese companies of all kinds consumer spending, and has settled down at an annual rate

per year, is low compared with ning of 1975 Japan had enough consumption began to huge quantities of wine, particu-e every year, and it was larly during the summer—when enerally assumed that consump Tokyo temperatures are often ion would rapidly rise to the U.S. about 20 degrees centigrade level of semething over six litres higher than acceptable storage temperatures—have been weigh

imports a year or two ago by Caldbeck Corporation, the British

wine sales are meant partly as a loss leader for other items at its

# wine importers MIDDLE EAST

MEDIUM AND small British building contractors have been urged by their trade body to pursue 2500m, worth of export contracts open to them in Iran and Knwait.

A National Federation Building Trades Employers mission has reported that most opportunities lie in the £10m-£20m. range. Any company which could normally undertake two countries

Major British contractors, not-ably Costain, Taylor Weekrow and Wimpey are active in the Middle East, and are responsible for much of the \$477m. of new contracts in the area negotiated in the 12 months to March, 1975. contractors, which will usually have to work in co-operation with local companies.

Mr. Robert Willan, senior vicepresident of the Federation, who led the mission, said: "The work Traditional wine importers ing heavily on importers. acted on this assumption, encouraged, among others, by the semi-government Japan External selling St. Emilion through Mits initiatives, on the part of since reorganisation. British deal is that Leyland amounced yesterday a national, the division removes their import schedules. But a twas pressed to step up its wine removed into the wine business. Caldbeck Corporation, the British Copportunities for also avail-

imports a year or two ago by Kuwait."

Caldbeck Corporation, the British
Company through which Mitsutoishi imports Johnny Walker, the
most popular brand of Scotch in
men, and he has taken the question up with the Construction
Mitsukoshi says its bargain

worm of commercial vehicle sugar project in the Middle of company does not deny it is having difficulty holding the big stocks it has acquired.

Price cutting, which invariably damages the image of a product tariffs next year for the first with Japanese consumers, is time in its history, it is regarded as very much a last ported here to-day. Poland was regarded as very much a last ported here to-day. Poland was resort by Japanese companies in customs tariffs, it was said. The will be sever trucks, Land-shipped back to France by with the 1950 Brussels Convers. Hippo and Beaver trucks, Land-shipped back to France by with the 1950 Brussels Convers. Some major importers were tion, and would cover 2,100 denied to-day by one of the companies concerned.

It is pointed out, however, ration, and would cover 2,100 denied to-day by one of the positions. There would be low companies concerned.

It is pointed out, however, granted Poland most favoured that the sharp fall in world wine prices over the past 18 months, tog of contract with vagaries of the Daylanese tax system, could make ear-end.

It is pointed out, however, granted Poland most favoured that the sharp fall in world wine prices over the past 18 months, tog the process of the positions. There would be low tariffs for countries which had granted Poland most favoured that the sharp fall in world wine prices over the past 18 months, tog to favoured the positions. There would be low tariffs for countries which had granted Poland most favoured that the sharp fall in world wine prices over the past 18 months, tog the process molasses, and housing for 1,200 families of expansion to 1 strength and housing from 2,000 dones and two of corporation and two orders over the whole range of products, including Marathon, Hippo and Reaver trucks, Land-source and Range Rover, and a large consignment of Marinas. Second class possess are in the form of Marinas and higher to the past 18 months, tog the process of the positions. There would be low tariffs for countries which had great

# Turnover and Exports reach new Records

Mr. Stanley L. Speight,

Main points from the Chairman's Statement for the year ended March 31, 1975:

\* Turnover was at a record level of £15.8m, an increase of 41% and I am particularly pleased to report a 44% increase in exports at a new record level of £2.1 million. I am confident that the efforts we have made, and continue to make, in the export markets will serve us well in the future. Our exports to Europe have shown an increase of 57% and now represent 56.6% of our total exports.

\* It is significant that, in view of the increased turnover we attained; we were able to improve our stock position at 30% of sales as against 36% and debtors 28% of turnover compared with 31% last time. At the same time, creditors were kept below the level of inflation. All this was achieved with only a modest increase in our bank overdraft. Management has worked hard to contain inflation as these figures demonstrate.

\* It would seem that the present recession in world trade will continue at least until the end of world trade will committee at least thin the end of 1975 so that although your company has started the current year well and is still operating at reasonable levels, it would be foolish to expect that we can completely avoid the effects of this recession being reflected in our order books. At the same time our diversification, coupled with our activities overseas, should enable us to have a reasonably



ASIAN BUSINESS IN 1976

# China wants better commercial relation

BY PHEIP BOWRING

HONG KONG, Oct

ime

downwards, was not suited to growth rate of at least 8

The Soviet failure in rural years. development, necessitating huge The trend by which G of the blame for worldwide in- increasing proportion of

of the blame for worldwide in increasing proportion of a flationary pressures. It had reached 20 per Mr. Q. W. Lee, director and against a previous nor general manager, Hang Seng around 15 per cent.—m. Bank, speaking on the overseas halted, if not reversed if Chinese in South East Asia, gave ment was to remain at a warning that they would have sufficient to maintain the to learn to adapt themselves cent annual growth in generating and he wrend them. Mr. Hussein Netheld and the suited and the surgest that the standard of the surgest that the sur identifies," and he urged them Mr. Hussein Najadi, a to shoulder greater responsibility pore resident Bahraini bu for public affairs. man, who among other th

tion, cautioned against over other.

expectations based on unrealistic Arab investors, he said reliance on a seemingly in showed a great appetitional exhaustible supply of dollar fixed term triple A securifunding. Foreign banks, he but shied away from triples are stressed needed access to a stable tive, risk-calculated by these of local funds and that base of local funds, and that enterprises outside was all the more imperative in From Thailand, Mr. Be times of global recession and Rojanastien, the Finance M liquidity problems. The creation and until recently the coof an in-depth short term money leading private sector is market as a basis for the deve-went out of his way to contracts of £2m. or more in lopment of a genuine investment that neither the attitudes. Britain could win business in the market was a mandatory step if country nor Government. Asian economies were to be in towards foreign investmen a position to progress when the altered.

Asian Development Bank, said it should show their faith might be necessary to restrict inherent strength of the the concessional fund lending economy and thereby "hely this year to \$200m. instead of an democracy work." The Federation now wishes to envisaged \$250m. in view of the application of the "do stress opportunities for smaller delays in receipt of contributions, theory to Thailand.

cent a year over the ne

Mr. W. B. Beam, executive chairman of Arab Inves-vice president, American Express for Asia, criticised both-International Banking Corpora- and Asian attitudes toward

dollar pool ran dry. politically unstable.

Mr. Shire Inoue, president, Foreign investors, he

# BL wins £33m. Nigeria order

worth of commercial vehicle sugar project in the Middle

# and children up to ten

### INTERIM RESULTS (26 weeks - unaudited)

27th Sept. 1975 £'000	28th Sept. 1974 £'000	lucreas
25,010 2,711 27,721	21,078 2,383 23,461	19% 14% 18%
3,370 254	3,000 251	12% 1%
3,624	(23)	12%
1,770 116 1,886	1,594 106 1,700	
1,738	1,528	14%
	1975 2000 2,711 27,721 3,370 254 3,624 1,770 116 1,886	1975 2'000 £'000 25,010 21,078 2,711 2,383 27,721 23,461 3,370 3,000 254 251 3,624 3,251 — (23) 3,624 3,228 1,770 1,594 116 108 1,886 1,700

Sales exclude value added tax and sales of raw material fabric to our manufacturers of £314.623. U.K. tax has been calculated at 52% (1974 52%).

The Directors have declared an interim dividend on the ordinary shares of 16-57% (1974 12-61%). This dividend with its associated tax credit is equivalent to a gross amount of 25-49% (1974-18-82%). It will be paid on 2nd January 1976 to shareholders on the register at 24th November 1975. The net amount absorbed by this dividend is £531,715 (1974 £404,579). The higher interint dividend represents the full 10% increase allowed for the financial year 1975/76 under the Government's Counter-Inflation Legislation.

During the last 6 months one new store has been opened in Woking, bringing the total number to 165 (UK 151,

### **Mothercare Limited** CHERRY TREE ROAD, WATFORD, HERTS, WD2 5SH

Austria : Denmark · The Netherlands : Norway · Swede . Switzerland · United Kingdom · West Germany

October 1975

The Clothing Indi

abe strengthered

The care

Polenie

\*@#273757

# Simon warns Europe not to push for U.S. expansion

WTTH THE pace of inflation necessary to give explicit and secelerating again in the U.S. major weight to the dangers of inflation by announcing that the first in consumer prices in consumer prices in the U.S. and stationary monetary policy it next month's economic nummit.

Addressing the Senate Foreign delations Committee yesterday. How wer, he went on polity it the same arguments are fixely to be determined by the inher's monetary policy. How wer, he went on pointedly to any "Neither they nor we can flow our damestic monetary solicy to be determined by the other."

Mr. Simon argued that the U.S. and Japan. However, at the summit meeting this belief inher's monetary policy. How wer, he went on pointedly to any "Neither they nor we can flow our damestic monetary solicy to be determined by the other."

Mr. Simon argued that the Treasury Secretary's experience of inflation by announcing that the rise in consumer prices in fination. The Treasury Secretary's accelerated again last month to remarks come individual inhibition by announcing that the rise in consumer prices in fination by announcing that the rise in consumer prices in fination by announcing that the rise in consumer prices in fination by announcing that the rise in consumer prices in fination inflation. The Treasury Secretary's accelerated again last month to remarks come individual in misterial in misterial and sections in meeting of the IMF at which the U.S. will be formed the W.S. and Sunty pressure and the M. Simon that inflation will be hard to push below 67 per cent, in the commercial that the discount loan of the IMF at which the M. Simon that the resilience of inflation inflation. The Treasury Secretary's accelerated again last month to rice in consumer with only 24 per cent. In the Consumer and the M. Simon that the resilience of inflation will be a security of the W.S. and the M. Simon that the resilience of inflation will be resilience of inflation

# Cut in prime rates expected

The prevailing prime rate has

ignals pointing to an easing of stances, two U.S. geologists have same conclusion. In 1973, the chance of discretily, it has moved to inject. The reason why the difference into the banking system dustry has been successful in drilling a wildcat hole was one of a moment when the key fluding small pockets of oil but in seven. The chance of finding ederal funds rate has already less so in finding large ones is, a lim-barrels-a-day field or its evel.

The reason why the difference in drilling a wildcat hole was one of inding ederal funds rate has already less so in finding large ones is, a lim-barrels-a-day field or its evel.

The geologists have developed as lowered its target intervention rate in the market for dicted by the U.S. Geological histories of oil exploration in several funds— uncommitted survey in fact exist, the difference of oil exploration in several and 57 per cent, or successful than if would be if it tions and the intustry's historical of the market has read particular of the Scripps Institution of analyses of future success in ignificance into this latest move. Oceanography, In Jolla, Califor-recourse it coincided with the nia.

Weiting in today's Science the ecause it coincided with the nia.

reserves and other matters of egular monthly meeting of the Writing in to-day's Science, the deep national concern."

led's open market committee geologists assert that this would

**£20** million

development scheme for

the Clothing

How the Clothing Industry

Excelsion Hotel, Healthrow on 18 November 1975

by the Economic Development Committee for the

The conference is being organised to explain and

announced by The Secretary of State for industry on

The conference will be chaired by Mr. Peter Parker,

MVO, Chairman of the Clothing EDC and there will be a

The programme has been arranged to permit thorough

questioning during each of the four sessions. Included

promote the £20 million scheme of assistance

panel of distinguished speakers to initiate and contribute to the discussion of each topic.

An exposition of the £20 million Scheme of A The Industry's Productivity Potential

REGISTRATION FORM (please use BLOCK CAPITALS)

Please register the following delegate to attend the conference of DEVELOPMENT SCHEME FOR THE CLOTHING INDUSTRY at the

Please post this completed Registration Form together with chequ

(made payable to the Notional Economic Develop

National Economic Development Office, Millbank Tower, Millbank, London SW1 4QX

Telephone: 01-211 4426 or 5457.

The need for a strong Clothing Industry

in the themes covered will be:

The Challenge of Change

Industry

can be strengthened A one day conference will be held at the

Clothing Industry.

10PES OF an early reduction in which lays down guidelines for cent.

10PES Of an early reduction in which lays down guidelines for cent.

J.S. banks' prime rates have monetary policy during the Since the start of this month, seen boosted by the recent weeks ahead.

There have been significant more noticeable, Dealer rates exist rates and by fresh indicafalls in almost all money market on 90-day commercial paper—on long that the Federal Reserve rates within the past few days, which Citibank's prime rate loard is continuing to relax its. The yield on three-month formula is based—have fallen to sometary policy.

Treasury bills has declined to 6 per cent, from about 64 per cent, and three-month major the Columbia. Union National cent, at the latest anction last hank contidents of densitions. he Columbia Union National cent at the latest auction last bank certificates of deposit are tank of Kansas Chy, cut its Monday, and the six-month hill now yielding a fraction over rime to 71 per cent from 8 per rate has dropped to about 6 per 6 per cent, down from almost 7 cnt earlier this week, and simicent from just under 6.2 per per cent at the start of October.

# mong the major money-centre anks by First National City New method of striking lank as early as to-morrow. cen at 8 per cent. since early eptember. The last downward

# Jamaica to build \$100m.

oil refinery By Canuté James

By Canute james

KINGSTON, Oct. 22.

THE JAMAICAN Government is to build a 80,000 barrels per day oil refinery on the south-western coast of the island, to replace the 250,000-barrel per day plant planned over two years ago with the Moratti Group of Milan but which has since been shelved.

This smaller refinery is estimated to cost \$100m. and will be wholly owned by the Government. It will, however, be constructed and managed with help from the Mexican Petroleum Institute. Construction is to start in April of next year, and the

in April of next year, and the

in April of next year, and the plant is expected to be in operation by the end of 1978.

Crude for the refinery will be supplied by Venezuela, Mexico is and possibly by Iran. Mexico is also helping with financing the project by providing supplier credit of \$45m. for material and equipment purchased for the refinery in that country. Supplier credits will also be provided by Japan and the U.K.

The refinery is the first stage

of an industrial complex which will eventually embrace linked industries based on chemicals, petrochemicals, fertilisers and caustic sods.

In searching for partners to provide technological and finan-cial help with the refinery, the Jamaican Government spent one year in negotiations with un-named British, U.S. and Canadian interests.

When the discussions with the Canadians were nearing a con-clusion, they broke down over the consortium's request that the Jamaican Government guarantee the total loan portfolio for the

### VENEZUELAN OIL PRICE RISE

CARACAS, Oct. 23. CARACAS, Oct. 23.
VENEZUELA has amnounced a price increase of \$1.48 per barrel of crude oil, effective October 1.
A Mines Ministry statement said that the 10 per cent increase in the reference price per barrel was in line with the rise agreed by the Organisation of Petroleum Exporting Countries (OPEC) last month. month. Reuter

CAR SALES UP

DETROIT. Oct. 23.
DETROIT CARMAKERS to-day
reported their best mid-month new car sales performance in 17 months—up 37 per cent. from a year ago — but cautiously scheduled new layoffs to avoid bulging inventories of the successful 1976 models.

# Political arrests and clampdown follow foreign oil row in Brazil

and corporate tax cuts.

BY JAY PALMER

**Tougher tax rules** 

on meetings abroad

THE HOUSE Ways and Means final action would bar tax deduc-

Committee has voted to end most tions for conventions held outdeductions for attending business side. North America unless
conventions abroad. The comcertain conditions are met. These
mittee action was considerably include requirements that it
tougher than an earlier measure would be "more appropriate" to
it approved, which would have hold the convention outside this

limited only the amount of tax conlinent, or that a sizeable write-offs that may be taken for number of members of the group

attending foreign conventions. live abroad. The Internal This action was taken as the Revenue Service would make

review its tentative previous. If was generally agreed, how-decisions on tax-revision legisla- ever, that the latest action would

tion. The Committee is expected eliminate the vast majority of to-day to begin considering business conventions held outside various proposals for individual North America. Professional and

and corporate tax cuts.

husiness groups, such as local
The decision on foreign con-medical associations, have been

ventions was the first lime during increasingly holding their this review process that the sessions abroad. The Committee's Committee voted to toughen one earlier action would have limited

of its earlier decisions. Pre-only tax write-offs that may be viously, the only changes the taken for air fare and daily excommittee had made from penses at foreign conventions, earlier actions were watering regardless of where they were down alterations.

The latest, and presumably AP-DJ

Lockheed admits illegal payments

LOCKHEED AIRCRAFT has through. While admitting making

admitted making illicit and covert payments totalling more hidden payments to senior than \$22m, since 1970, Lockheed Government officials in more has always previously refused to than 15 countries, including at even hint at the identities or least one in Western Europe, as nationalities of recipients.

part of its attempts to promote The new disclosure, ironically,

came as part of Lockheed's legal

ax-writing panel continued to such determinations.

Sra. Peron

approves

strike Bill BUENOS AIRES, Oct. 23.

ARGENTINE President Isabel

Peron approved a bill banning

strikes and layoffs for six months, officials said to-day. It now goes to Congress, where, despite an anticipated long debate, it is expected to be

If approved the law would be retroactive to October 15, meaning that employers would have to reinstate any workers

laid off since that date.

Police to-day released the news editor of the English language daily Buenos Aires Rerald after holding him for

12 bours. Argentine - born Andrew Graham Yooli (32)

said that he was questioned about communiqués from Left-wing guerilla groups operating in Argentina which were found by police in his

N a strongly-worded communique, the Argentine Foreign Ministry has objected to the British Government's

announced proposal to send a mission to the Falkland Islands

potential. Argentina claims the British erown colony as the "Malvinas" Islands, and the Argentine Foreign Ministry communique states that the British mission "would not be welcome inasmuch as it would stalk the principle of not the potential the principle.

violate the principle of not innovating" which has been laid down by the UN General

to investigate their econo

approved.

THE POLITICAL temperature in has focused recently on its part to postpone or change plans the past few days with a series in oil exploration. The Opposition's part and general elections in of protests about political arrests and an instruction to State authorities to clamp down on get into hot water by attributing dom for many years as it has to marches and public meetings.

The instruction was termed in a Justice Ministry note as a "press discussion of the issue Braziled." Braziled by top-level meetings between the protestive measure and is been severely curtailed. Braziled. Bra

# Ottawa will take back excess wages

CANADIAN Government wage notice of increase for major and price controls will not pro- commodities. hibit strikes but any wage gains in excess of the guidelines will be taken back by the Government, Prime Minister Pierre before Parliament. The news

be taken back by the Government, Prime Minister Pierre before Parliament. The news Trudeau has said in Winnipeg.

Mr. Trudeau told a news conference followed a speech by Mr. Trudeau told a news conference that the excesses will cheon meeting at which he exbe recovered in one of three plained the need for a wage and ways: direct taxation of the worker, by telling companies to the also ran into a noisy deduct the excess at source or demonstration of about 300 rail by taking it directly from the workers protesting layoffs when company itself. The Prime he arrived for his news confinister also said that while all ference. He was strongly prices will not be monitored, the beckled and jeered as he tried prices will not be monitored, the heckled and jeered as he tried Anti-inflation Board under patiently to explain that the Chairman Jean Luc Pepin will economy required controls to be given the power to require a prevent inflation growing worse.

# Montreal Airport delay

BY VICTOR MACKIE

MONTREAL'S Mirabel Inter- the end of next month. Air national Airport's operational Canada will also be allowed to debut has been postponed for the stay at Dorval. The airlines had third time in two years — this criticised the October 36 dead-time until November 30. Federal line on the grounds that the air-

The Transport Department had the trip from Dorval to Mirabel already permitted all foreign takes two to three hours and is carriers to remain at Dorval until a \$20 taxi ride.

OTTAWA, October 23.

time until November 30. Federal line on the grounds that the airTransport Minister Otto Lang port was far from ready.

to-day announced the scrapping The Canadian Government has of the October 26 opening date, already spent \$600m, on the blaming unspecified "third international jet airport which parties" for the delay and citing is causing air travellers great the unfinished cargo building consternation because they do and problems with the flight not know if they will be landing at Dorval or Mirabel. To make



# Will we ever live down our name?

One lunch time, twenty-live years ago, three wealthy businessmen found themselves in the slightly embarrassing position of not having the cash to pay for one of the meals they regularly took together.

Determined that this would never happen again, they formed a small and exclusive credit club for eating out.

They called it the Diners Club, because that's just what it was - then. They had no way of knowing

that their small club would become the world's largest international credit card organisation. Or that the Diners Club card would eventually entitle its holders to unlimited credit in 366,000 establishments in 150 countries. (There are nearly 16,000 Diners Club outlets in the U.K. alone).

Nor could they foresee that Diners Club members would one day be able to use their cards to pay not just for meals, but for airline tickets, hotel accommodation, hire-cars, petrol, secretaries and interpreters, clothing and jewellery and many other inedible things.

Nor perhaps could they have guessed that for all this credit, and all these privileges we would charge you the princely sum of £7.50 per year. You, however, are now in full

possession of the facts. Complete and return the form to us, and you could soon be in

possession of a Diners Club card. And begin living up to our name.

A STATE OF THE STA

# The world's most accepted currency.

APPLICATION FORM FOR PERSONAL MEMBERSHIP ONLY	I wish to b the rules of the i underster	e elected to the Dine e Club. ed that members are	rs Club Ltd. and I	agrea, if o	rd Street London W1N OBS elected, to accept and abide by I in the case where a candidate nor is there any appeal.
Sumame Mr/Mrs/Miss		Forenames.	- · · · · · · · · · · · · · · · · ·	4	Date of Sirth
Private Address					Profession or Occupation
Do you own your own home Are you a tenant Do you live in furnished accomm	modation [	Talephone How long have you fived there	If less than 5 y you have lived	ears give I there	previous address and how long
Banker's name and address	or firm				
Positioa held				Length present	of employment
If less than 3 years give name a	and address of pro	evious employer		Position	held
previous employment £300 £400 over	00-25499 C 2 27000 C o	3500-£3999 5500-£6999 ther income	Usual signatur		-FT/1
Tak here for Annual :	subscription rates	. Personal Membersh available for other marged to the same ac	ombors of your fa	, and emily at	Do not enclose annual fee it will be charged

# Alarm in Lisbon Russia, China, the United States and World War Three over demo by Communists

BY JANE BERGEROL

LISBON, Oct. 23.

ABOUT 15,000 Communist Party sponsible for whatever happens supporters to-night massed in as a result of the anti-governsupporters to-night massed in as a result of the anti-govern- Secretary of State, Dr. Henry irade worth about \$220m., in- Union, like West German CSU Lisbon's Comercio Square shout ment and anti-armed Forces Kissinger which, as expected trade worth about \$220m., in- Union, like West German CSU ing "popular democrats out of Movement campaign is has been highlighted Peking's opposition cluding the sale of Soviet air- leader Franz-Josef Strauss, U.S. the government now," many of promoting for weeks. It is an to rapprochement between the craft and equipment to China. Senator Henry Jackson and the government now," many of promoting the government now," now promoting the government now," many of promoting the government now, and t

Gonçalves, the former Prime country, which is collaboration among democratic recently become even more border clashes of the late 1960s. Staging of tonight's Communist forces increasingly difficult."

Party demonstration against the Dr. Mario Soares has twice Government, ostensibly under met the Popular Democrat leader talking about opposition to two cultural contacts, trade representations are the contacts are the the banner of non-party revolutionary unity and of worker and
neighbourhood committees,
alarmed the Government enough
alarme to order ministries and banks to take special secruity precautions. Certain military units in Lisbon were ordered on restricted alert. The Communist demonstration is being boycotted by the far Left's United Revolutionary rightwards. Tuesday's meeting

RADIO STATION BACK ON THE AIR

RADIO Renascenca, the former Catholic radio station, went back on the air normally to-day after workers took back control over its aerials, patched up the equipment which Government forces had deliberately sabotaged, and broadcast defiant editorials and revolutionary songs.

Front and by its armed forces rank and file organisation, Soldiers United (SUV). A row flared after a so-called

SUV Press conference supporting the demo turned out to have been a Communist-staged fraud: the SUV secretariat declared: "Nobody from genuine SUV cells attended the Press conference and the secretariat does not support the rally."

Communist strategy is to increase pressure on the sixth provisional government — in which it has only one minister and which it supports "in proportion" to this small represen-tation—in order to force a barter

wing alternative to the govern- Communist Party's conditions ment, which is a Left-wing for alliance—the PPD ouster—stocks this year has exceeded all stocks to 10m. tons. This would government," it stated. "We this would still not bring the expectations. At the beginning leave them standing at 28m. make the Communist Party re- stability the country needs. . "of the year they stood at around tons at the year's end.

Dr. Soares, Dr. Alvaro Cunhal, President Gomes and Armed Forces officers from the pro-Communist and Antunes factions gave rise to some optimism that strategic agreement between Portugal's two largest parties of AFTER DAYS of mounting eriment securities to hold their with DMZba. at this time last

there is no hope for the Socialist revolution in Portugal, nor any possibility of achieving political stability.

The far Left, as a mobilising force, has proved negligible and it is now clear that its demonstrations have been deliberately swollen by Communists when this suited the party's tactics, just as the SUV rank-and-file push into barracks has been encouraged by visaged for it has vanished under the central committee through its the impact of the economic re-

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

sion appears to be developing in trade.

the visit to Peking of the U.S. round relations. Secretary of State, Dr. Henry

A NEW beat of Sine-Seviet ten that this had led to a drep in Russian and Chinese troops took Day, which acts as a barometer place.

on detente and its warnings to pected that Sine-Soviet trade was cluded, the Chinese had shown settlement of the border dispute, the Secretary of State that The on détente and its warnings we pecceu that characteristic did not expect in the West of aggressive Soviet in trouble when the annual trade no interest in improving relations.

But clearly Peking's attempts apparent Soviet wishes to clear it did not expect in the tribute agreement was not announced as tions or in furthering the border to the tribute agreement was not announced as the progress to be made her agreement with the strong test of Moscow's World War Three is imminent. U.S. Chinese relations, but The recent wersening of rela. usual in July. The occasion is take which have been dragging a strong test of Moscow's World War Three is imminent. U.S. Chinese relations, but take normally leed by the Russians to on for several years. Further patience.

Task news service in a compoint to a growth in exchanges more, China was deliberately A Special Correspondent writes Kissinger visit the Hisinhua Eng. arrived without a real unentary timed to coincide with and express hopes for better all-courting public figures whom the from Peking. Dr. Kissinger left lish language news service put standing of Chinese feeling round relations.

Soviets think are well-known for

Socialist Party's anti-Communist communist time and work out a compromise with the CP central committee which will anchor the party on the Left and stop the Left and stop the drift of the property of the party of

Soviets think are well-known for here to-day for Japan at the end out the text of a People's Daily detente, which they belie their hostility towards the Soviet here to-day for Japan at the end out the text of a People's Daily detente, which they belie their hostility towards the Soviet being used by the Soviet Union, like West German CSU of a visit that seems to have Thion was carrying out infiltration as a screen for war preparation. The 1974 agreement foresaw their hostility towards the Soviet

done very little to advance Sino-U.S. relationships Though Though low by any standards, former British Prime Minister the usual curtain of secrecy he volume of trade had been Edward Heath.

Ising steadily since the trough. The reason for Chine's attacks. believed a date for President

> such as Ford will come on the grounds area has thus become a theatre Soviet leadership was ple economic that the visit will be fairly of fierce Soviet-U.S. contention." the role of Hitler, Dr. Kim meaningless, but Dr. Kissinger

Day, which acts as a barometer During the Kissinger visit it farewell banquet seemed to for relations, reiterated Moscow's is understood the Chinese leaders, both sides remained understood the Chinese leaders, both sides remained understood the Chinese leaders between t

Union was carrying out infiltra- as a screen for war prepara. covetous eyes and outstretched The Chinese are obsess tentacles." The article claims on the subject of the subj that 700 Soviet agents are work- détente, which they regard ing undercover in Italy and that threat to their own sec Portugal, Spain and Yugoslavia Over and over again the ba have been heavily infiltrated by has been drawn with the the Soviets. "The United States tion just before World War is seized with apprehensions Some observers here are scep about losing ground in southern During the Kissinger vi-tical about whether President Europe, and the Mediterranean Chinese official said that

Chairman Mao is understood the role of Neville Chamb

BY MALCOLM RUTHERFORD

The Rissinger party has 1

Angula Angula Angula

must reach satisfactory an

basis pending the outcome

U.K. fishing inside limit

THE FIRST hint of progress in alc: to Britain was that B

the attempts to reach a new trawlers would be allowed!
Angio-Icelandic fisheries agreement came yesterday when something which the B
Icelandic Ministers agreed to Government regards as to discuss at least the possibility of continued British fishing within 50 miles from the Icelandic coast.

There was no agreement about the size of the allowable catch and it remains possible that there will be no settlement when the existing agreement British and Icelandic expedience on November 13.

expires on November 13. there is a disagreement of The progress came at a meet-size of existing stocks of ing in London between Mr. Roy 10 per cent.

Hattersley. Minister of State at Iceland has a major inc

the Foreign Office, and Mr. to reach an agreement for, Einar Agustsson, the Icelandic out one it is deprived of for Foreign Minister. Both Minis- able access for its fish an

ters are consulting officials and products to the European may meet again to-morrow or at munity. To ensure acce

Mr. Hattersley has proposed ments with Britain West that the existing agreement be many and Belgium. taken as a negotiating text in Talks with the West Gr

the search for a new agreement. Government are due to be it allows Britain as annual catch. Reykavik on Tuesday.

within the 50-mile limit of about. Any agreement with B 130,000 metric tons by a maxi- would again be on an in

mum of 138 trawiers.

Iceland introduced a 200 mile UN Conference on the Limit on October 15. Until yes the Sea. Britain is insist terday's meeting, its only concess must last for more than one

# Bundesbank cuts bond support

BY NICHOLAS COLCHESTER

one thing. Dr. Cunhal's star is Speculation, the West German yields steady. To-day, the year. This year's total public waning and a more moderate line Bundesbank to-day decided to Bundesbank's intervention deficit in West Germany will be

# Coal stocks are soaring

BY OUR OWN CORRESPONDENT.

THE WEST GERMAN coal in- 3m. metric tons (with coke extation—in order to force a barter deal: an end to its street power the central committee through its and barracks power tactics in rank-and-file party members.

Although the far Left remains from the Cabinet.

A strongly-worded Socialist cerned—it is refusing to disarm communique made plain to-day following President Gomes' offer ment; "there is to-day no Leftwing alternative to the govern—the community President Gomes' offer ment; "there is to-day no Leftwing alternative to the govern—the community President Gomes' offer ment; "there is a Left-wing for alliance—the PPD ouster—ment, which is a Left-wing for alliance—the PPD ouster—this would still not bring the common of against places of the economic recession. The mining industry feels that this trend will be financially insupportable in 1976 that this year that the put for the year that will be betwean \$2 and \$5m. tons.

Dr. Karlheiuz Bund, the chair, where the latter yield around accounts for about \$0 per cent. The German cabinet discussed the matter in Bonn restricted by the without indicating that any decision—had been reached.

The distriction of the economic recession. The mining industry feels that this trend will be financially insupportable in 1976. Rarlheiuz Bund, the chair, where the latter yield around accounts for about \$0 per cent. The Germany's coal production of Germany's coal production down restricted at the beginning of September 1974. It results from this week that by making every effort to hold production down is 7 per cent. up on a year the coal industry might be sole earlier, and experts worth the latter yield around of Ruhrkohle. Which is 2 per cent. The German coal industry might be sole earlier, and experts of Germany's coal production down is 5 per cent. The beginning of the between \$2 and \$5m. tons.

The distriction in the power that this trend will be the matter in Bonn restricted in the matter in Bonn restricted in the matter in Bonn restricted in the power that the indicating that the impact of the economic recession. The betwee

one thing, Dr. Cunhal's star is waning and a more moderate line emerging—put forward over the past week to basic CP cells. For another, the Socialists are awart of the dangers of the drift Rightwards, depriving the party of "real" Socialists, while causing anger and concern among its Leftwing, who see the party programme endangered.

Last night on television, Army Chief of Staff General Carlos Fabiao echoed the general feeling in the Socialists and communists reach agreement to buy DM550m, of Gev.

Sommunists reach agreement

Sundesbank to day decided to bundesbank's intervention deficit in West Germany will be of the order of DM50bn.

After the build-up of the last German banking system now had They decision ended a three few liquidity reserves of that the central bank had spent at least DM7.5bn. on such intervention. that this ensured that the fore sible for the central bank to seeable credit needs of the market trend indefinitely. They felt, in general communists reach agreement to buy DM550m, of Gev. settle down without big shifts in prices and yields.

The Bundesbank's interven tion became noticeable after a strong bond market had been weakened by growing awareness of the public sector's record borrowing requirement in this dustry is now accumulating pressed in coal equivalent) and recession year. It led in time large piles of unneeded coal it is estimated now that they will to a gap in yields between bonds because the demand that was entered the interest of the economic results accumulation the year. This accumulation these placed by the private the impact of the economic recession. The mining industry feels that this trend will be between 82 and 85m. tons. Dr. Karlheinz Bund, the chair where the latter yield around man of Ruhrkohle, which a per cent.

totalled DM9.Sbn. against DM2bn in the previous Septem-

# Irregular | Iceland agrees to discus EEC farm payments total £6.8m.

BRUSSELS, Oct. 23. "IRREGULAR" payments from the EEC Farm Fund totalied at least 16.4m. units of account (£6.8m.) between of account (£5.5m.) between 1971 and the first quarter of this year, the Brussels Commission said here to-day. Officials stressed that this represented only "bregularities" that had actually been discovered and said that there was no way of breating the was no way of knowing the real figure.

In a report to the Nine Governments, the Commission said that by far the greatest number of the sums "unduly paid" were for dairy products.

# STOCKHOLM, Oct 23

The unaudited results of the Company for the halfyear e

30th June, 1975, with relative comparisons, are as follows:-Half Year ended

	uth june			
1975	1974	1974		্ প্রকৃষ্
. L	geria <b>£</b>	· 200	-	TOTAL SECTION
JRNOVER		and the state of		一つだ 機構業
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7 100	170 744	€ 220/6	-	( CV
ET LOSS £ 105,059	£ 179.744	£ 2207m		
er alas et en				3000

At 31st December, 1974, the Company had £478,000 of Defer

Cash and Hire Purchase sales increased substantially the exceptional business in April following the announcement V.A.T. was to be increased from 8% to 25% on practically merchandise sold by us. As was to be expected, new business May and June was severely restricted. Since then, sales of dom appliances have steadily improved and have now reached the to the corresponding period of last year.

Sales and rental of colour television, however, have not shown any improvement and remain at a lower level than well experienced for several years. It remains to be seen whether not we shall obtain the seasonal upsurge normally expected in last quarter of the year. As the level of new rental business has diminished we

steadily repaying our borrowings from Finance Companies interest charges should show a corresponding reduction. The provision for depreciation has continued at a very level, But as older televisions are written down to a nominal as this provision will also show a reduction. The written-down w of rental sets in the Balance Sheet now represents the equival of approximately eighteen months rental income.

in the present economic climate, forecasting of even immediate future is difficult. Profit margins continue to be serior reduced due to constantly increasing operating costs and seven competition. Every effort is being made to increase profitabil but it; its essential to maintain a high standard of service to customers even when trade is depressed being it is not easy. constants even when trade is depressed, hence it is not easy. [3] [4.3].

The Directors are not in a position to recommend payma of arr interim dividend.



INAUGURATION OF TH REPRESENTATIVE OFFIC IN KUALA LUMPUR

# BANQUE NATIONALI **DE PARIS**

office in KUALA LUMPUR and is thus asserting i presence in Asia and South-East Asia where it doing business through its TOKYO, HONG KON and SINGAPORE branches and its JAKARTA an

By opening an office in a country led to play decisive part in South-East Asia's economic develop ment, B.N.P. will be able to increase the range (services it offers its clientele to increase its relationship with Malaysia.

# PLEASURE IN ATHENS



Your next long distance business trip could be your best chance ever of going Greek for a night.

Olympic Airways flies to every continent. To the Far East. To Australia. To South Africa. Just like other airlines.

But the difference with Olympic Airways is that you can stop-over for a night in Athens.

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And, after dark, comes the evidence that

in tavernas. Music fills night-clubs. And nobody sleeps.

You may even be tempted to linger longer. Even explore an island or two.

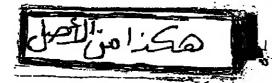
Olympic Airways can cater for every need, and because we have our own airport in Athens, all the formalities of international and domestic flight remain mere formalities.

And there is nowhere quite like Athens. \_\_\_\_ a pleasure to do business with us. In fact, we go out of our way to make it





ondon Olympic Airways Building 141 New Bond Street London WIY (BB, Tel. 01-493 7262, Sirmingham Norfolk House, 36 Cannon Street, Birmingham B2 5EE Tel. 021-643 3155. Manchester 504 Royal Exchange, Manchester M2 7FE Tel: 061-852 5256/8. Glasgow 124St, Vincent Street, Glasgow G2 FER. Tel: 041-221 5568.



There would have to be a A good showing by the xeno-remarkable shift of loyalty away phobes could shell more from the Cabinet parties or measures to get rid of foreign from any one of them to alter workers.

Some of the "tregular" payments might be genuine mistakes, the officials said, but it was clear that nearly all of them were the result of deliberate attempts to delraud the Farm Fund. Over 10m units had already been recovered and efforts are under way to recover the rest.

NOBEL LITERATURE PRIZE TO MONTALE

DMCon in the previous Septem THE 1975 Nobel Prize for ber. The current account surplus literature this been awarded to for the first nine months is thus Italian poet and author Eugenio DM61bn. against DM151bn. in Montale, the Swedish Academy amounted today.

# THE SWISS ELECTION

# Landslides are off

BY JOHN WICKS

THE MAGIC formula of Swiss the complexion of Government politics is 2:2:2:1, and whatever for the next four years. A shift else changes it is almost sure of this kind is most unlikely in to survive the general election view of the inflexible vote of a to be held on Sunday. The large share of the electorate—formula is the key according to often for reasons of local traditional Democrat, and the smaller Swiss in over and above any ideocrat, and the smaller Swiss logical consideration. There is however, a body of floating cabinet seats during 16 years of voters. In previous elections, coalition government and expect they have swelled the ranks of to continue doing so once the the Independents and, in 1971 episode at the polls is concluded the tenophobe groups. With

coalition government and expect to continue doing so once the episode at the polls is concluded.

All 200 seats in the National Council are up for election. A total of 160 astional councillors—the counterparts of members of the House of Representatives of the U.S., on whose Parliamentary system the Swiss is own to helieve that councillors are spread or the four coalition parties. There are 49 have had their fiing for the Christian Democrats, 44 Social Democrats, 44 Social Democrats, 44 Christian Democrats, 44 Social Democrats of white hold seat in the seems quite possible that the xenophobe parties have had their fiing for the time being the Government having reduced the foreign population.

Ministries

One of the pre-election polls sees the Social Democrats voterising to something like 30 per cent, as compared with only 23 per cent, in 1971, at the expense of almost all other parties. This sees the Social Democrats to an extra sees the most vocal critics have of seven would still presumably been the 11 spokesmen of the two xenophobe parties Nationale Aktion and Republican Movement. The other groups are too small to make themselves heard to any extent and of these only the Communists (with five seats) two representatives except the Cabinet.

Recession

Given the current economic structure, conclinent and the current economic structure, and in 1971.

situation, almost all election pamphlets, posters and speeches have been angled to the recession and how to beat it. But, with the exception of the outside Right and Left parties—whose Right and Left parties—whose importance in the elections is relatively insignificant—the turous political landscave, small interchangeable. The differences between the coalition parties concern mainly the degree to which the Government should intervene in the economy and the degree to which state spending should be cut—or increased. There would have to be a given are merely an empty exercise in the democratic process. In such an unadventurous political landscave, small adjustments mean a lot. The gain of several seats by the concern mainly the degree to which state spending should be cut—or increased. There would have to be a given in the democratic process. In such an unadventurous political landscave, small adjustments mean a lot. The gain of several seats by the concern mainly the degree to which state spending should be cut—or increased.

Given the current economic fluation, almost all election remain stolidly right of centre, and been angled to the recessive been and the recessive been angled to All this does not mean that the

elections are merely an empty

has just officially inaugurated its new representativity MANILA representative offices.

# OVERSEAS NEWS

The honorary British consul was kidnapped in Asmara, the Eritrean capital, yesterday. Gwynne Roberts, in the second of his reports, describes the guerillas' use of the tactics of terror

# Life with the death squads

cialist saboteurs—experts in stic explosives, street killings can be in greated to the pany named after the death alty law in force in Eritrea ingolar ing Italian rule. This unit is its activities between the lefted and the city. It is, An 18-year-old youth I talked lefted and the city. It is, An 18-year-old youth I talked lefted and the city. It is, and 18-year-old youth I talked lefted and the city. It is, and 18-year-old youth I talked lefted and the city. It is, and 18-year-old youth I talked lefted and the city. It is, and 18-year-old youth I talked lefted and the city. It is, and 18-year-old youth I talked lefted and the city. It is, and 18-year-old youth I talked lefted and the city. It is, and 18-year-old youth I talked lefted and the city. It is, and 18-year-old youth I talked lefted and the city. It is, and 18-year-old youth I talked lefted and the city. It is, and 18-year-old youth I talked lefted and the city. It is, and 18-year-old youth I talked lefted and the city. It is, and 18-year-old youth I talked lefted and the city. It is, and 18-year-old youth I talked lefted and the city. It is, and 18-year-old youth I talked lefted and the city. It is, and 18-year-old youth I talked lefted and the city. It is, and 18-year-old youth I talked lefted and the city. It is, and 18-year-old youth I talked lefted and the city. It is, and the city is the repeated and left villages. Often the villagers would talk on the city is the city is the city of the repeated and left villages. Often the villagers would talk of the city is the city i

# Hagers provided iolehearted support

he Eritrean guerillas are scrutiny for alleged crimes rently waging a brutal camagainst the movement.

As I talked to them the sound of nearby jet fighters exused a streets of the province's lor cities.

The rebels say up to 15 people assassinated weekly in trea by their death squads.

The assassinated weekly in trea by their death squads.

The assassinal of the province's lor cities.

The rebels say up to 15 people assassinated weekly in trea by their death squads.

The assassinated weekly in trea by their death squads.

The assassinal of the province's back into an isolated prisoners back into an isolated prisoner back into an isolated priso



Guerillas in operation: "On the surface, a rag-tag army . . . but it is a deeply-committed force driven by a strongly nationalistic impulse."

about 10.000 joined the ELF food was also a problem and parts in East and West. Their and its rival faction the Popular while the base camp area could heroes were Marx and Lenin. Liberation Forces (PLF) after while the base camp area could heroes were Marx and Lenin. The heavy fighting in February— villagers in the Erdrean higher the heavy fighting in February— villagers in the Erdrean higher and the exploiter and the exploiter and the exploiter and the exploiter and the exploited were common words and screen forced to the soft were studdenly at a premium. Erdrean leaders were forced to the soft of the political and military training. The plentiful fervent simplicity

Socialism with fervent simplicity

Then, as a boy scout I helped bury about 600 villagers from that ourseled in the politics and military training. The plentiful fervent simplicity

The exploiter and West. Their while the base camp area could heroes were Marx and Lenin. The exploiter and while the base camp area could heroes were Marx and Lenin. The exploiter and the exploiter were common words and could no longer sustain the in their vocabulary. The hard-burden of feeding a much bigger ships of the battlefield, they said, the soft of the politic to the soft of the main battle-zone near exhaustion. Some, however, gave strongly with the main battle-zone near emotive reasons for joining the ELF. "I was uninterested in politics until about four years ago," related one ELF soldier. Then, as a boy scout I helped bury about 600 villagers from the politics and the country and the politics and the country and the country and the supplied from the Sudan, the "The exploiter" and "the exploiter" and "the exploiter" and "the exploiter" and the in their vocabulary. The hardthe heavy fighting in February—

As a result, food supplies in this city life "without freedom."

Some, however, gave strongly with the main battle-zone near exhaustion.

The mark in East and West. Their cannot be exploited were common words in the provided were common words.

As a result,

ing Italian rule. This unit wafer all successful the between the in wait for army convivaing Italian rule. This unit wafer purpose on the site activities between the in wait for army convivaing Italian rule. This unit wafer all successful the site is the setting of the class of the clas

# Sahara march delayed

MARRAKESH, Oct. 23. AS DIPLOMATIC activity to cool the Spanish Sahara crists mounted, it emerged to-day that delays in organising the departure of contingents mean that the march luto the disputed territory will not take place early next week as was at first suggested. Although the first contingents should arrive at the border in the next 24 hours the less contingents are hours, the last contingents are not now due to leave Agadir until October 31 and Government sources say that the earliest the march could begin would be November 3.

This allows more time for diplomatic manoeuvring and raises the possibility that the march will lose momentum as more and more people collect on the border.

Meanwhile Morocco expected to send a high-ranking envoy to Madrid later to-day for talks with the Spanish Government and one authoritative source said that it was to be Mr. Noulay Ahmed Larakei, the Foreign Minister, who has just returned from the Security Council in New

Observers here believe that the Moroccan Government is taking a firm line in the talks and is determined for the moment that the march should go ahead and that the Sporish Sahara should be "recovered

# Japan bank rate cut to 6.5%

st rate pattern down by 0.5 cent. to 1 per cent. at the t end, and by at least token entages in the capital ket, to give Japan its cheapmoney for more than two

ne impact will be "mainly bological" the Vice Minister Finance, Mr. Tarolchi nida, said to-day. However, use Japan's interest rate cture is highly inflexible, it take several months before

the Bank of Japan has estied that s. I per cent reducin lending rates would rea \$3.3hb of corrects first. e \$3.3bn, of corporate funds, become significant by the

n 1 per cent to 6.5 per cent. delay is that, in Japan, bank over-forrow, ushering in probably drafts are formally three month last instalment of the present contracts as a rule, which means the programme. Eventually, borrowers will not qualify for hould bring the entire in relief until the contract periods

Bank deposit rates, including the Post Office savings bank's, will officially be reduced on November 4. The Post Office authorities have been the main obstacle to the interest rate changes, including the cut in bank rate which had originally been planned for three weeks been planned for three weeks ago. The factors involved have been that the Bank of Japan was determined that the official bank mercial borrowing and lend rate move would be followed by the private sector, but was told rates are reduced overall. the private sector, but was told efore, funds tied up in the bunks that there was too orate. sector's interest unless deposit rates camet down. orate: sector's interest room for lower lending orates sector's interest unless deposit rates came down ien will not immediately be unless deposit rates came down rated and ayailable for new as well. Meanwhile, the banks could not contemplate, lower

Japan's business recovery is e \$3.500. of corporate funds, and a like increase in profits. Still proceeding very slowly, and fact, the Finance Ministry by some indicators was actually interrupted in August. The main do of the present bank rate cause for concern was a 1.5 per to be passed on to lenders, cent fall in industrial production the impact should neverthe from July (seasonally adjusted). after five months of continuous though modest, improvements.

# Laire debt repayment lelay causes concern

BY MARY CAMPBELL

freely admitting that pay its due from Zaire on some of external borrowings are yed more than administrative olems alone could explain.

exact amounts involved are not means clear, partly use some payments of instead principal—particularly seconnected with trade transcons—are continuing and thy, because Zaire has rowed from a wide number of ks. However, it seems that amounts already overdue id run to several million ars.

seems clear, however, that kers who have participated in international banking community as a whole: most medium term loan agreements include a clause under which a default by the borrower on any other loan automatically makes repayment due immediately.

In any case the current delays are not, apparently, what is really worrying bankers about fair are probably less than banks have had to reschedule or forgo on some other categories of Euromarket borrowers. U.S. real extate investment trusts for example. The real problem, they suggest, is Zaire's future capacity for servicing its \$500m.\$1bn.

seems clear, however, that for servicing its \$500m.\$1bn. kers who have participated in is on which payments are independent of the first lent default. In the first is this would not necessarily ties in transporting its exports it or repayment to any indivite the copper price has clearly also move would significantly been a major factor. Bankers

ERNATIONAL bankers are exacerbate the situation for the freely admitting that pay- international banking community

### **Canzam railway officially opened** TY OUR OWN CORRESPONDENT

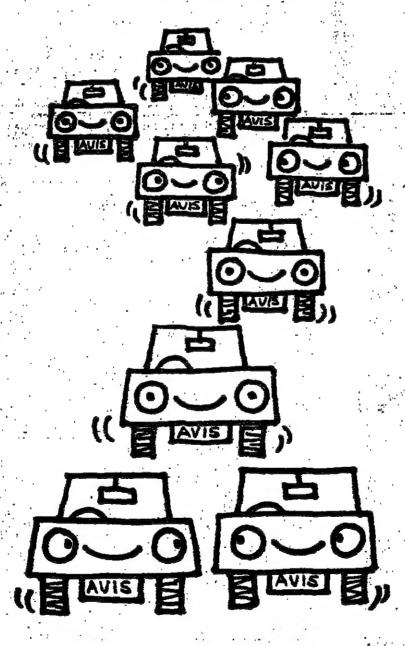
ZAMBIQUAN ports and Mozambique. The railway which tes keep Zambians alive, has already started handing sident Kaunda declared Zambian cargo from Dar Rs ay as he launched the first Salaam, will also help landlocked senger train of the new Zambia get around the problem zania-Zambia Railway of the closure of the Lobito route because of the Angolan civil war. he official opening of the Domester of the Angolan civil war. TAZARA is already carping the completed ahead of schedule, attended by Tanzania's First and six new diesel locomotives, attended by Tanzania's First and six new diesel locomotives, delegations from China and eventually arrive.

N MANDATE IN NAI EXTENDED 'NITED NATIONS, Oct. 23.

### PAKISTAN ENTERS SECURITY COUNCIL

TH THE Soviet Union jointhe Western Powers in port of the resolution, the urity Council to-day roved a 12-month extension, il October 24, 1978, of the date of the 4,000-man UN withdrawal from the contest. In ore. China and Irac did not the General Assembly, neither of the General Assembly, neit ore, China and Iraq did not the General Assembly, neither of ticipate in the vote, but they the two states of the sub-consistent had received the required two-thirds majority for election. The Soviet delegate ed for the resumption of the leva conference, with the incipation of the PLO, and in the vote. Balloting had been distipation of the PLO, and the two countries to consider the costs of the force. on the costs of the force, - how to resolve the impasse.

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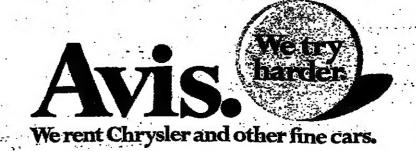
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# Saudi Prince says U.K. has not asked for loan

BY RICHARD JOHNS

Fahd, the heir apparent to the economic well-being and determination to win the battle Saudi throne said last night. stability: "Britain is a central against inflation."

He added, however: "Now the major country which has to be Certainly, the communique

question could now be discussed relations to see a problem within the broader framework created for it of joint collaboration which has On the general question of the two sides "underlined the Fahd and the Government. This First Deputy Premier and strong, which must include a just solu-was expressed in the form of man of the regime said: "We are unpublished memorandum will not make any unreasonable The Saudis, though, were disproved in the said of the palestinian question." providing for a joint Anglo-demands." Saudi commission designed to He tactfully avoided saying ment would not agree to a criti-identify areas for U.K. partici-whether or not he and his col- cism or condemnation of the pation in the kingdom's develop-leagues—who included Prince Israeli policy of populating

Mohammed al Qussibi, Minister The memorandum on the joint of Finance and National commission says the Saudi Serling holdings—believed to be rather more than £1bn.—but assured that his Government had "no intention of taking any actions which would harm the position of sterling." He also revealed that the Governor of the Saudi Govern-fically mentions new towns, the ment's worry on this score was development of rapid ports. The Saudi Arabian Monetary Agency would visit London soon for consultations on the king-dom's holdings in the City.

Mohammed al Qussibi, Minister The memorandum on the joint of Finance and National Commission says the Saudi Government will use its "best about the prospects for the endeavours" to give contracts British economy. But in diplomatic to British companies, and specimant of rapid ports, highlighted to an extraordinary education, agriculture, health degree by Wednesday night's services. roads, telecommunications and water technology as understand and appreciate the tion.

The implication was that the ficial for any country with trade European-Arab relationship.

Crown Prince Fahd said that Saudi bin Feisal, Minister of and developing the Golan the did not have the details Foreign Affairs, and Sheikh Heights.

Of the size of Saudi Arabia's Mohammed al Qussibi, Minister The memorandum on the joint of the size of Saudi Arabia's Finance and National commission can be seen that the same said that the same said that the same said that the sa

NO REQUEST for a loan was In line with well-established views and concern shown by the NO REQUEST for a toan was made this week during the official Saudi policy he explained his Saudi side. In this connection visit to Britain by Crown Prince country's concern for Britain's British Ministers affirmed their Fahd, the heir apparent to the economic well-being and determination to win the battle

door is open for both Britain taken into consideration because was noteable for its emphasis on and Saudi Arabia to discuss any of its position in the Free World both the Conference on Intermatter of mutual benefit to the is of great significance. I don't national Economic Co-operation two countries."

On the Middle East conflict,

appointed, the British Governwhether who included Prince Israell policy of populating leagues—who included Prince Israell policy of populating Saudi bin Feisal, Minister of and developing the Golan

# Credit licensing moves to start in February

BY ELINOR GOODMAN

ABOUT 12,000 credit reference implemented by the Office agencies, debt adjusters, debt Fair Trading, counsellors and debt collectors. Ancillary credit businesses will have to start applying for have been chosen as the first dicences in February, the Office categoryfor registrations ecause of Fair Trading said yesterday, they have generally caused most The licences will take effect public concern. They include from August and without them businesss which collect and probusinesses will not be able to vide information about custooperate after the summer.

**Engineering orders** 

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

£4m. orders For scanner

totalling over £4m. have been dis- application of the new medical closed-by £3MI for its latest £3MI-technology to brain X-ray diasno-

Scanner, capable of X-raying the sis. EMI was not first in the field entire body and imaging organs with a body-scanning technique. such as the heart and liver. In the U.S., for example, it is in

from North America

BY DAVID FISHLOCK, SCIENCE EDITOR

U.S. AJID CANADIAN orders

lowest since 1972

The Fair Trading Office's move is the start of a three-stage programme, which will eventually licences, consumer credit and mean that all 100,000 companies hire businesses will have to start mean that all 100,000 companies hire businesses will have to start in the credit business will have applying for registration in to be licensed by the Director August. This second stage will to be licensed by the Director General of Fair Trading.

Director General of Fai rTrad- their customers to the source of

peak levels of last year and at

their lowest point since the 1972

of sales and orders released by

from the mechanical engineering cent.

the Department of Industry.

Little Neddy."

mers seeking credit.
Once businesses in the first

involve banks, finance houses and Last year's Consumer Credit credit facilities, as well his hire businesses such as car and teleprotection in credit transactions vision rental companies. on companies to disclose the true begin in the first half of 1977, will cover a first half of 1977, will cover credit brokers. These It gives Mr. John Methyon, are businesses which introduce

ing, the power to refuse a trader a loan or credit to finance the a licence if not satisfied that he purchase of goods or services. Is a "fit person" to provide They include such traders as credit. Ahe Act will be brought car dealers who sell cars on hire into force by regualtions over purchase provided by financia the next 18 mouths and will be companies.

emptying order books.

export market was relatively unchanged suggesting that overseas

With a continued higher level

of sales than orders there was

Although it pioneered the

executive

Ullman

for Keyser

Ullmann Holdings, the hanking concern which recently

announced losses of £61m. and

is in receipt of support loans

The appointment of Mr.

Fenton, who for ten years has headed the Bank of England's

from the big bank's "lifeboat"

Fenton.

Overseas Department, is the latest in a succession of top man-agement changes at Keyser

In March, Mr. Derek Wilde, a vice-chairman of Barciays Bank, took over as chairman from Mr. Edward Du Cann, MP, chairman of the Conservative backbench 1932 Committee.

In July, the two joint man-aging directors, Mr. Roland Franklin and Mr. Ian Stoutzker, INDUSTRY Until that time there must be engineering industry until that time there must be resigned, just a year after two considerable anxiety among many other directors, Mr. Jack Dellai engineering companies about their ability to cope with rapidly-peak levels of last year and at emptying order books.

Mr. Wilde said yesterday: To-day's Department of Indus- "We are very lucky to have try statistics suggest that the found Mr. Fenton. We lost our The fall in new orders from trend of net new orders to the overseas markets was even more severe: they were down 30 per at the end of July while the cartied the respect of the City cent, in the first seven months export market was steadying and, in particular, had not been involved in recent troubles."

cent. in the first seven months export market was steadying of this year, according to the after a period of long and latest provisional trend estimates marked decline. Mr. Fenton, who is 57 and would have been due to retire Between April and July there from the Bank of England in was a decline in net new orders about three years, was earlier

The statistics, announced to-day of 3½ per ceut, a fall influenced in his career the first governor in Trade and Industry magazine, by erratic monthly movements of the Central Bank of Nigeria. have been overshadowed to some in the home market which His remuneration at Keyser extent by the publication earlier depressed the domestic trend Ulimann is expected to be about this week of the latest forecasts over these months by 4½ per \$30,000 a year

**Prototype** reactor

# starts up

BRITAIN'S LAFEST nuclear power station—the of the most likely to have any effect on the advanced in the world—began to deliver electricity to the national market. grid yesterday, although at present it is generating only about one-eighth of its design

its steam generators and other problems; outside the nuclear reactor, is now operating at about 150 NW (the nuclear level of at least 80,000 by the 150 MW (thermal), equivalent to about 30 MW of electrical output. Only one of its three steam circuits is operating at present, and even that one is without super-heating, thus accounting for the low electrical output.

But the U.K. Atomic Energy Authority—which operates the reactor and will be selling its electricity to the North of Scot-land Hydro Board-hopes to com-U.K. industry by certain figures of saccharin, dumper trucks and women's raincoats.

The department, announcing the inquiries last night, rejected the inquiries last night, rejected the inquiries last night, rejected imports,

The department is remained the inquiries last night, rejected the inquiries last night, rejected imports,

The department is remained the model of the EMI Group. It maintained the prototypes, and the experiment of the industry that its new general-purpose and hotels, and last that its new general-purpose imports,

The department is remained the prototypes, and the experiment of the minimum at the forefront that its new general-purpose imports of Korea, the Department is remained that its new general-purpose and hotels, and last of the new X-ray technology.

All 16 hospitals have experiment of the prototypes, and the experiment of the new X-ray technology.

The department is remained the forefront that its new general-purpose of that executive salaries in profits of £50.1m. on a £572m with effect from November 1 while an investigation takes.

As a drinks group, with wide-least one of the medical conditions and the prototypes, and the forefront the prototypes, and the forefront the foreign that the forefront that its new general-purpose of that executive salaries in months—sug-shops.

The department is re-licences and hotels, and last of the new X-ray technology.

All 16 hospitals have experiment of the new X-ray technology.

The fast reactor differs importantly from commercial general increased by 6 per cent. While an investigation takes of the prototypes, and the forefront that its new general-purpose gest that executive salaries in financial year made taxable profits of the new X-ray technology.

All 16 hospitals have experiment of the new X-ray technology.

The fast reactor differs importantly from commercial general increased by 6 per cent. While an investigation takes of the new X-ray technology.

The fast reactor differs importantly from commercial profits of the new X-ray technology

New chief | Inspectors' report criticises Willment for 'mismanagemen' BY STEWART FLEMING

ALLEGATIONS of insider trad-report that "the private gring in share deals, breaches of was mainly engaged in proper provisions of the 1948 Companies development and investment. official of the Bank of England, is to be chief executive of Keyser Act, incompetence and mis- was invarably short of cash management are contained in a its activities generated little c report issued yesterday by the flow.

Department of Trade after an in
"The public group's trac vestigation into the affairs of activities provided the necess John Willment Automobiles, a cash flow, and Mr. Willment quoted motor dealing business nothing wrong in tal based in Twickenham.

the company and eight of its more pressing bills out of w subsidiaries last December.

by the Secretary for Trade and industry on May 30, 1973, after requests from minority shareholders in John Williams A. A. mismanagement holders in John Willment Auto mismanagement. mobiles, a public company whose mobiles, a public company
shares were suspended in
October, 1972, for delays in the
publication of accounts.

Of the public delays in the
and his fellow directors have
played a want of care
competence."

became director general of the City Panel on Takeovers and Mergers), have extended the scope of their inquiry to cover the public company and its ultimate holding company, John Willment (Properties).

John Willment (Properties) is private company controlled by The inspectors and given to raising necessary fing misuse of the liquid funds of misuse of the liquid funds of reliable manages information before 1874.

John Willment (Properties) is factors which have controlled by a private company controlled by Mr. C. J. R. Willment, who was their report that two direct chairman and a director of the public company.

S. J. Lambert, "in the knowling of the public company."

chairman and a director of the public company.

One of the main findings of that report was that Mr. Willment "was not able to distinguish the interests of outside shareholders from his own." It is suggested that this fallure contributed to the financial difficulties of the public company, entrusted with the conduct by professional to decisions in 1971 and 1972 to undertake two ambitious new projects.

The inspectors come to the confidence of breaches of section in paragraph 602 of their Companies Act, 1948.

advantage of it for the benefi Receivers were appointed to both groups. He simply paid

> " In their conduct of the aff of the public group Mr. Wille

The inspectors, Mr. P. J. competence."

Millett, QC, and Mr. Martin They cite acquisitions n
Harris (who subsequently without proper prior invesbecame director general of the

# Jobless executives may total 80,000 by end of year

AN EXECUTIVE unemployment According to this sur level of at least 80,000 by the made by Lloyd Exec-end of the year is forecast to Selection and covering day in the latest issue of the British companies as at Oc Reward salary survey, based on 1 management account statistics gathered in June-Sep generally have a salary tember by the Government-spon- over financial and sored Professional and Executive accountants.

Recruitment agency.

Of the samples covered.

Reward's previous forecast of accountants were being 60,000, which was made on the mor than £5.000, compared basis of statistics collected in 46 per cent of the final

February-May.

"Recent moves by the Government to stimulate employment,"
the survey states, "appear un-"Deflationary trends in the

economy which are deemed necessary if inflation is to be rating.
The profotype fast reactor at single-figure level will, the new Dounreay, bedevilled by leaks in figures suggest, inevitably lead end of the year." While little change has occurred in the regional pattern

While little change has occurred in the regional pattern of joblessness among managerial-type workers, Reward notes signs that executives in the more prosperous areas of the West Midpension of the West Midp lands and London have recently

candidates with the rest age shops.

over the past four months—sug- shops.

over the past four months—sug- shops.

Mr. Avak Kassabian, mand-

This is 33 per cent higher than per cent of the manager accountants and 45 per cen

# Brentford Nylons encandstad zeit mail order and stad inte

BRENTFORD NYLONS,

iands and London have recently been losing their jobs at an accelerated rate.

Nevertheless, the latest figures workers, is to dismiss the department from 250 to department from 250 to dismiss the department from 250 to dismission depa

mown as computerised axial scanner."

Among the medical conditions neutrons released in the fission published indicates that qualifinis meant that the current field accountants in industry after also paying 81d to will now have pay averaging the goods, had to pay £1 decoupled in the fission published indicates that qualified accountants in industry after also paying 81d to will now have pay averaging the goods, had to pay £1 decoupled in the fission published indicates that qualified accountants in industry after also paying 81d to will now have pay averaging the goods, had to pay £1 decoupled in the fission published indicates that qualified accountants in industry after also paying 81d to will now have pay averaging the goods, had to pay £1 decoupled in the fission published indicates that qualified accountants in industry after also paying 81d to will now have pay averaging the goods, had to pay £1 decoupled in the fission published indicates that qualified accountants in industry after also paying 81d to will now have pay averaging the goods, had to pay £1 decoupled in the fission published indicates that qualified accountants in industry after also paying 81d to will now have pay averaging the goods, had to pay £1 decoupled in the fission published indicates that qualified accountants in industry after also paying 81d to will now have pay averaging the goods, had to pay £1 decoupled in the fission published indicates that qualified accountants in industry after also paying 81d to will now have pay averaging the goods, had to pay £1 decoupled in the fission published indicates that qualified accountants in industry after also paying 81d to will now have pay averaging the goods, had to pay £1 decoupled in the fission published indicates that qualified accountants in industry after also paying 81d to will not be accountant at the fission published indicates that qualified accountant in the fission published indicates that qualified accountant in the fission published indicates that qualified accountant in the

:831 639**3 hig** 

Assurance that the Government the year end, has been given by Mr. Reginald Freeson, Minister for Housing and Construction. Charges that the Indus

Industry Department said. Combeen so good at the Motor Smercial vehicle output totalled that the company will have 33,997 (37,018). Third Quarter reassess its current productor production totalled 269,755 plans. Reliant will have the (306,618) and commercial vehicle orders worth 55m, when the same of the form closes; more than £2m. for Kitten.

# Coin imports

Imports of gold coins of living tender amounted to £2.3m. September, while exports came september, while exports came £12.2m. Over the first remonths of the year there we imports of £31.7m., and export £105m. Standard gold bar imports in the nine-month period we standard £365.7m. and exports £710.6m.

Charges that the Industry Bill it stands does not take it account the interests of sheet holders and that it will means union representations.

# More changes likely Sir Alan by spring to take-over code

of a relatively minor kind, are restrictive conditions. expected to be introduced by In future, decisions on the the spring as a result of the desirability of partial bids could latest thorough-going review now be allowed to rest rather with being made of its contents.

One adjustments being considered would be a more forth-coming attitude in the Code's ultimately the responsibility of rules towards partial bids, which are extremely common in the are represented the various leading the common in the are represented the various leading the common in the are represented the various leading the common in the are represented the various leading the common in the are represented the various leading the common in the are represented the various leading the common co

A FURTHER crop of changes to now need the Panel's prior the City Take-over Code, many consent and thereare other

shareholders of the target com-The Code, administered by the pany than essentially with the City Take-over Panel, whose Panel, though the Panel might retain some interest.

Further provisions are also executive. whose director-general is Mr.
Martin Harris, was previously being considered concerning the revised in June last year, when need for independent assurances allimited number of important that a company acquiring a block alterations were introduced.

One change required that where it must follow up with a when one company made significant share purchases, raising its resources to mount the offer.

Closer definition of the is to give up his main Board directorships with Bass and become the group president, but will retain some of his directorships with certain group subsidiaries.

Since Sir Alan entered the industry in 1956 he has steered

cant share purchases, raising its resources to mount the offer.

Stake in another company above 30 per cent., it should bid for the rest of the latter's capital.

The present review is a systematic one of all the Code's provisions and is the first of such a complete nature for about three years.

One adjustments being considered amount the offer.

Closer definition of the industry in 1956 he has steered his original company. Mitchells acting in concert is another matter which may be dealt with a in next year's intended adjustments to the Code, which may also remove bids by British companies for foreign companies form the ambit of the Panel's

United States and elsewhere ing City bodies, including the abroad, but not so usual here.

Stock Exchange, the banks and Offers for less than the full the various types of investment

# Government to probe dumping allegations

pre-finished plywood originating ded.

1965, were subsequently suspended.

1966, were subsequently suspended.

1966, were subsequently suspended.

1967, were subsequently suspended.

1968, were subsequently suspended.

1968, were subsequently suspended.

1969, were subsequently suspended.

1960, were subsequently sus Malaysia, it said.

The complaint about dumper rayon raincoats from Hong Kong trucks is directed against the was to be extended to cover the Soviet Union, which is accused Republic of Korea.

amount of a company's capital institutions.

of women's double and single

texture rubberised cotton or

SIR ALAN WALKER, one of the brewing industry's most powerful figures, is to retire as chairman and chief executive of Bass Charrington in January. Sir Alan, who is 67 and who last year was paid £42,245 by Bass, will be succeeded by Mr.



Dérek Palmer,

mérgers so that what was BY OUR INDUSTRIAL STAFF

medium-sized company making annual profits of £1.7m. is now sales worth more than £55m. for Scanner, developed by the THREE NEW investigations into of supplying vehicles of more the U.K.'s biggest brewer of beer the first version, which is National Biomedical Research restricted to X-raying the head. Foundation. which can present

research centres. The production visible long before any are orders will be fulfilled over the apparent on an ordinary chest

Men and Matters, Page 22

# 'to fight race hate'

GOVERNMENT contracts should

deprive itself of "what is spare capacity in many of the totalled £907m.

It seems likely that any demachinery, the Board says, is of ICI and president of the conway—either in the engineering decision to take the development crucial to the effectiveness of federation, said that it was possinger or under construction. This Haulage question

# **Chemical industry** investment down

BY RAY DAFTER

next few months.

INVESTMENT in the U.K. chemical industry has fallen by planned and sanctioned, but be used to combat racial dis-about 12 per cent. this year, against the background of rather crimination even though it may reflecting the recession in many delayed growth and of consider-

pefore existing capacity is fully of two years ago.

Of the projects listed, 92 per following similar price increases

Mr. John Townsend, a director cent. of the total value is under by other leading suppliers.

Paper on Racial Discrimination.
The Board considers that the Government, by adhering to White Paper proposals, would deprive itself of "what is sparse capacity in the companies are delaying the value of chemical investment to be published to-day, indicates the Chemical Age, shows that the value of chemical investment completely that companies are delaying the value of chemical investment to be published in to-day's edition of the companies are delaying the value of chemical investment to be published in to-day's edition of the companies are delaying the value of chemical investment survey, to be published in to-day's edition of the companies are delaying the value of chemical investment survey, to be published in to-day's edition of the companies are delaying the value of chemical investment to be published in to-day's edition of the companies are delaying the value of chemical investment survey, to be published in to-day's edition of the companies are delaying the value of chemical investment to be published in to-day's edition of the companies are delaying the value of chemical investment survey, to be published in to-day's edition of the companies are delaying the value of chemical investment survey, to be published in to-day's edition of the companies are delaying the value of chemical investment survey.

# IN BRIEF

Stonehouse mail read in court

Extracts of four letters alleged to have been written to runaway MP, Mr. John Stonehouse, by his secretary, Mrs. Sheila Buckley, Debt licences. were read to Horseferry Road
Magistrates Court yesterday.
The letters were sent to
Debt collectors, credit reference
agencies, debt adjusters and debt
"Donald Muldoon"—one of Mr. councellors will have to apply in
Stonehouse's alleged aliases in February for licences under the
Australia. Produced by an
Australia. Produced by an Consumer Credit Act as the first
they began "My Dear Dums" or required to apply for licences
"Dearest Dums" and were
"Dearest Dums" and were over the next 18 months.

Secretary, Magistrates Court yesterday.

Debt collectors, credit reference
adjusters and debt
they allow to apply in
they began "My Dear Dums" or required to apply for licences
"Dearest Dums" and were
"Dearest Dums" and were over the next 18 months.

Secretary, Magistrates Court yesterday.

Debt collectors, credit reference
adjusters and debt
they councellors will have to apply in
analysis of companies' rate of turn on capital employed cludes that all the various his through the latter half of through the latter half of 1950s, and remained flat in 1960s before picking up at beginning of the 1970s. days of surveillance by Mel-Sir Christopher Soames gave an bourne police. It was on Christ- assurance in York that the EEC mas Eve that he and two other Commission was behind the main-detective sergeants detained Mr. tenance of a healthy European Stonehouse at St. Kilda railway textile industry. station where he was about to board a train for Melbourne.

Brick monitored

output 77,860 (90,033).

permanent st

ment contract had been cancelled.

Lucas is expected to issue a stopped. More workers sculd be against the possibilities of statement to-day after the meet. affected if the eventual production contract went elsewhere.

The credibility of enforcement

or was about to be stopped on the basis of late delivery by the basis of early prototype units.

The trade unions argue that any late delivery has been due to modifications sought by Rolls-Royce (1971), on behalf of Turbo-Union of the international consort union responsible for the engine.

Race Relations Commission is given no role at all."

The main policing role, it is maintained, should be given to the large amount of spare pletion dates are being put back. The influence of the North Sea three Governments concerned, and with the knowledge of the turbo-Union members, and with the knowledge of the turbo-Union dates are being put back. Transport Minister, said in East bourne.

The influence of the North Sea turbo-Union dates are being put back. Transport Minister, said in East bourne.

The influence of the North Sea turbo-Union dates are being put back. Transport Minister, said in East bourne.

The influence of the North Sea turbo-Union dates are being put back. Transport Minister, said in East bourne.

The influence of the North Sea turbo-Union dates are being put back. Transport Minister, said in East supply of houses to first-home supply of houses to first-home burser. The North Sea turbo-Union dates are being put back. The influence of the North Sea turbo-Union dates are being put back. Transport Minister, said in East supply of houses to first-home supply

SEVERAL MIDLANDS MPs-in- development contract lies not so cluding Mt. Roy Hattersley, Minimuch in its direct value, since it ster of State at the Foreign Office covers only enough engine in his capacity as MP for control units for the first nine Birmingham. Sparkbrook—are prototype and pre-production expected to meet trade unions aeroplanes, but in the long-term and management of Lucas Aero-value of any followon production space in Birmingham to-day, contract Lucas might win. They will discuss reports that With the three Governments the company has lost the deve- involved planning to buy over lopment contract for the Rolls- 800 of the twin-engined MRCAs,

MPs expected to join

Lucas contract talks

BY MICHAEL DONNE AND LORELIES OLSLAGER

Royce RB-199 engine for the the order for engine control Angio-West German-Italian Multi- systems would be substantial, Anglo-West German-Italian MultiRole Combat Aircraft.

Neither Lucas Aerospace nor Rolls-Royce (1971) would confirm yesterday that the development contract had been cancelled.

The survey omits investment in Northern Ireland, but the great in the attack on discrimination, and missing the chance to provide employers and trade on the from the European confederation of chemical industry assomore than 300 workers would be substantial provide employers and trade of chemical industry assomore than 300 workers would be substantial of many of the potentially its strongest weapon in the attack on discrimination.

At present, development work in the attack on discrimination, and missing the chance to provide employers and trade of chemical industry assofirm yesterday that the development contract had been cancelled.

The survey omits investment in Northern Ireland, but the figure suggests a drop in U.K.

Brick inquity

Assurance that the Government from the European confederation of chemical industry assoclations (CEFIC) which suggests a drop in U.K.

This ties in with a report in Northern Ireland, but the figure suggests a drop in U.K.

Brick inquity

Assurance that the Government from the betructure of the provide employers and trade of tion of chemical industry assoclations (CEFIC) which suggests a drop in U.K.

Brick inquity

Aluminium prices

The survey omits investment in Northern Ireland, but the figure suggests a drop in U.K.

Brick inquity

Aluminium prices

The survey omits investment in Northern Ireland, but the figure suggests a drop in U.K.

Brick inquity

Assurance that the developmore than 300 workers would examine the structure of tion of chemical industry assoclations (CEFIC) which suggests a drop in U.K.

Brick inquity

Aluminium price in the figure suggests a drop in U.K.

Brick inquity

Aluminium price in the figure suggests and trade from the European confederation of the beautiful in the survey of the survey o

The view among the trade unions yesterday, however, appeared to be that the contract away from Lucas has peared to be that the contract away from Lucas has of combating discrimination, but has been taken of was about to be stopped or was about to be stopped or the bacis of late delivery by Lucas of early prototype units.

The trade unions argue that the contract have a clear positive and that it will ment to the effectiveness of federation, said that it was possible that the European chemical compares with 68 per cent. for industry could see a 5-7 per cent. last year, indicating, says to for combating discrimination. There was no question of Britain being taken to court over age industry, or of the trade unions argue that the European chemical compares with 68 per cent. for industry could see a 5-7 per cent. last year, indicating, says to for combating discrimination. There was no question of Britain being taken to court over age industry, or of the trade union street in the engineering federation, said that it was possible that the European chemical compares with 68 per cent. for industry could see a 5-7 per cent. last year, indicating, says to first home about future policy on mortgage that the contract away from Lucas has not been simply a Rolls-Royce of the Britain being taken to court over age industry, Dr. John Gilbert, Transport Minister, said in East bourne.

The trade unions argue that the development of the contract away from Lucas has not question. The make a clear, positive statement receiving price-sensitive infontive feel of the EEC regulations. The self base of the Eucopean chemical to the effectiveness of Britain being taken to court over age industry, Dr. John Gilbert, Transport Minister, said in East bourne.

The trade unions argue that the European chemical to the effectiveness of first home feederation, sald that it was possitive statement to make a clear, positive statement of make a clear, positive statement of make a clear, positive feeder on the EEC regulations. Transport Minister, said

# to quit as Bass chairman

Derek Palmer, now deputy chief

These suggest that the order orders had at last steaded. intake by the industry has probably reached the bottom of of sales than orders there was the demand "trough" and could a further fall in orders on-hand be expected to "bump along the between April and July of 5 per bottom" until at least the middle cent. which was fairly evenly of 1976, when the upturn might distributed between the home

Bass Charrington

allegations of dumping are to be than 3.5 tonnes payload at prices and which constitute dumping.

Trade.

Complaints have been made £4.88m, were imported in the first that damage is being caused to six months of this year, 43, worth U.K. industry by certain £242,000, coming from the Soviet imports of saccharin, dumper Union.

Trucks and women's faintenats.

The case of saccharin criminal and chief executive at the time of the £200m. merger in July, 1967, which produced the Bass Charrington group. The ready acceptance of the colour pictures of the organs and general-purpose system by North soft tissues of the body.

American hospitals was "ex- The company was confident, tremely encouraging," said Dr. however, said Dr. "owell, that John Powell, managing dorector the results of clinical trials on

There was no evidence to place. The duties, imposed in pre-finished plywood originating in Singapore and Taiwan, and ramin dowels and monthly an investigation takes to place. The duties, imposed in pre-finished plywood originating ded.

The Department of £50.1m, on a £572m, turnover.

As a drinks group, with wide-spread wine and spirit interests to tomography.

The Department of £50.1m on a £572m, turnover.

As a drinks group, with wide-spread wine and spirit interests to tomography.

The Department of £50.1m on a £572m.

The profits o

# **Contracts**

By Donald Madean

be difficult to "to devise wholly markets — particularly plastics able administrative and financial economic recession.

The investment survey to be paper on Racial Discrimination.

# Management and Staff Recruitment

With commercial and industrial activity flagging and unemployment rising steadily month by month, the staff recruitment agencies are finding the going hard. For many, part of the answer to these problems has been to spread their interests by a calculated measure of diversification.

e cases this has led to diver- at the moment. puse there are certain other

wen retailing. hese are the areas in fact thich two of the recruitment its, Alfred Marks Bureau Reed Executive, have found for their particular ats. Marks has moved into ract cleaning and dry-ning while Reed has ntly concentrated its diver-

If course, there is still scope

I order to survive their retail divisions. For most of part of its business so the pro- be underworked. vittes so that they can take prehensive and indeed there ployment the areas where the need are some areas they would be become

meant any major one of the first U.K. agencies permanent eavals within the companies to explore this field, blames a very large part of its recent the where the techniques first-half profits fall on the in staff recruitment can downturn in industrial placings and until this sector shows some signs of picking up Marks is restricting its investment in

in the currently troubled economic and industrial climate the staff recruitment firms will have to find new directions in which they can develop their activities. To concentrate for too long on a narrow range of hain of self-service drugmean financial spicide.

expended their which is used to keeping up feeling the pinch industrial and commercial which dates back almost to the which labour costs can be increased. Middle Ages. In those days trimmed.

and

problems the smaller agencies it would fessional intermediary turned. Thus, the expansionary steps which they have had to adopt. well qualified person along to ment consultants who do not specialise in too many areas at intermediof course be impractical for his attention to office workers, which many of the agencies are It would after all be embaras the company so that he can fully fit that role however. s are now finding it them to contemplate a range. In recent years—that is, taking at the moment are into sing for out-of-work executives fully examine the type of job Some agencies which are really extremely uneconomic because ssary to adjust their own of services even half as com- since World War II—the em- new worlds outside that of the to be interviewed by the young which needs filling and the only intermediaries for execu- of the high wage costs which specialists have young female office worker, female interviewers who qualities which the suitable tive staff recruitment have also would be incurred in trying to identified almost Many specialists are finding recruit staff for secretarial posi- applicant will need most. He adopted this title, but as it is employ enough fully qualified new staff is strongest. In well advised to steer clear of entirely with young female that the most fruitful journey tions. It is necessary for the can also advise on the type of becoming more obvious that people to cope with the e cases this has led to diver at the moment.

Secretaries, and not without to take is into the world of agencies to develop a system wage which will be needed to there is perhaps greater scope different sectors. However, in

ation outside the recruit. One example, is the industrial reason since it has been the the executive. Although it is whereby an applicant for a attract the right man and can for the genuine consultants the highly specialised areas it field, though it has not field. Alfred Marks, which was demand for these, both of the well known that many execu-high-ranking job is interviewed even advise the company more and more firms are begin, there is always a certain rock

systems needs filling, Reed can send a ing under the name of manage- staff recruitment firm to try to temporary tives are now out of work and by somebody of at least equiva- whether there is any need for

ning to live up to their titles.

Another function term management consultancy, but is more commonly known last couple of years. The more correct and perhaps more dis. the sector a bad name, have now tinguished title of this activity been driven out of business by is executive search. Once again the Employment Agencies Act is executive search. Once again this is a highly specialised part which was passed last year.

the successful aplicant. to be placed in the particular Management consultancy of forward. When a firm requires the growth prospects of the this type can help employers somebody to fill a high-rank sector is that when industry and able staff but also to make cost level, they will contact an production and operating costs savings where possible. There executive search agency. The this often leaves them severely are other functions which a agency will survey the entire understaffed when activity once management consultant, in the field of business, often taking again picks up. So, if the mantrue sense of that title, can also in several countries. This may cial forecasters are right and perform. He can run efficiency sound like a very arduous task the current business climate checks for employerws, advise but most often the qualifications does start to improve about the This system also allows Reed where workers are not being required are so high that only middle of next year, then in 12

hard element of demand. The which staff recruitment sector is one could be encompassed by the which requires a good deal of management expertise fortunately most of the leading "head-hunting," has also specialists currently operating been on the increase in the in the U.K. appear to have this The "pirates"

of the recruitment business. The sector's strong links with which seems able to survive the economy make it a very during an uncertain economic difficult one in which to main-This may be largely tain a strong growth record for because the jobs which these long periods but the recent specialists deal with often diversification of some of the involve a change of country for leading operators shows just how the industry is now trying The idea which originated to protect itself. Another point in the U.S. is fairly straight- which is particularly relevant to

# Spreading the net

By Tom Kyte

ment sector. Each of the specialist to develop along these recent years. However, as fied men such as accountants illustrates this point well. Reed e major quoted recruitment lines, but the sector is one elmost every business is now and engineers, and with so which specialises in accounices over the last few years with the times and it has a increased costs so are they ing for jobs the need for large number of qualified nonpass a wide selection long history of development beginning to look for ways in greater selectivity has been accountants in very high posi-

rtisements claims to be the sional intermediary was to find at the moment is natural wast- the current economic climate for very senior posts with their d's largest employment agricultural staff for the farms, age, and that is very often and agencies have been quick clients. cy, currently operates 19 after that the demand switched applied to secretaries and to recognise this. An expanrate recruitment divisions largely to building workers and shorthand typists. Many bosses sion into this area has of course to assume part of the role of properly used and even provide a few people in the business months' une the recruitment ig in everything from industrial workers. As the feel it is better for one girl required some internal changes a management consultant. When marketing research in some world are suitable, and usually sector could be enjoying one of starial and clerical agencies nation became more developed to be overworked at the among the employment firms, the employer first approaches cases.

these are quite well known. the biggest upturns in recent technical, industrial and and paper work became a sital moment than for two girls to An example of this is in the them with a vacancy which. There are many firms work. It would be unwise for any years.

variety, which has kept the pro- being forced into dole queues lent rank and similar qualifics, such a highly qualified person Obviously it is not going to fits of many of the leading employers are still on the look-tions. expansion within the re- be easy for every employment agencies moving shead in out for highly skilled and quali- 'Reed Executive's operation job.

from many qualified people now look- tancy recruitment employs a

tions, many at Board level Executive selection therefore among whose responsibilities it One of the most popular ways seems a growth area despite is to interview the applicants

not only to find the most suit- ing-position, usually at board commerce start to trim their

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# The search for executives

THE SEARCH for executives course the one they choose may cost of this service varies from management consultants. From client company is vital.

There are, of course, the these days is a far more com- not in the event be the best man consultant to consultant but this basis the idea snowhalles. Having identified the job the callsed executive recruiteplicated job than it was. This is for the job. It is handy for the something in the region of a into the size it is to-day where next move is to identify where services such as those of mainly a reflection of the grow- candidates because in theory all fifth of the starting salary is a it is quite common for an potential candidates might be by Resources Engineering ing complexities of inter-they have to do is sit back and fair norm. However, the fee is American President to use the working or living. To find the Management International national industry and finance, wait for companies to contact normally charged whether the services of such executive right man the consultancy uses ing to Michael Wood of I Specialist men are required, but them. But of course this form client finds an applicant or not, searches to find suitable aides not only considerable personal ing to Michael Wood of I unfortunately there never seem of executive recruitment is un- but most consultants can claim and staff. The first American contacts built up over the it is obvious that any rece to be enough to go round: so likely to be used by senior men a high rate of success. the hunt for "the right" man is who are probably most unwill— Executive searches or "head relate, came to Europe about mentary research from which represent from which represent the "right man" is ing to have their and for energy the "right man" is ing to have their and for energy the "right man" is ing to have their and the research from which represent the research from which represent the research for energy the "right man" is ing to have their and the research for energy the "right man" is ing to have their and the research for energy the "right man" is ing to have their and the research for energy the "right man" is ing to have their and the research for energy the "right man" is ing to have the research for energy the "right man" is ing to have the research for energy the "right man" is in the research from which represent the research for energy the "right man" is in the research for energy the "right man" is in the research for energy the "right man" is in the research for energy the "right man" is in the research for energy the "right man" is in the research for energy the "right man" is in the research for energy the "right man" is in the research for energy the right man in the research for energy the right man in the right man is the right man in th on. However, the "right man" is ing to have their credentials hunting," is perhaps the most 1980 and it is the Americans it can identify all of the people creasing demand for engrunding unlikely to be found under the bandled around a large number up-market of the services who still seem to dominate the in the Western world employed allied industries. In faold school tie act, or over a of companies. drink with a few acquaintances Selection consultants go a in the golf club bar who might long way to take the spade work he is for the vacancy. Underknow someone. No indeed, find-out of executive recruitment, standably therefore this service common in the right man for the right. ing the right man for the right. They offer to arrange virtually is aimed at absolute top execujob nowadays can be a costly everything and offer the em-

therefore is becoming hig busi- interview and select an applition throughout the company— for, leastways in a well-run company—and a very large slice is Briefing filled by advertising, there is a growing demand for specialist The consultant will first get a type was developed in the U.S. sion with the client to find out ing is arranged with the con-someone-else) has come it

staff, but geared to find middle warded to the employer on the from the U.S. (as so many of management techniques been) in 1963 by Cornmarket Press. which decided to a register alongside its Directory of Opportunities for

Qualified Men. Basically the concept is that job seekers answer the register ompany's advertisement and

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ness. Though a great many top cant, assuming he can find the positions are filled by promo- sort of candidate he is looking

services such as those offered complete briefing on the posishortly after the war as Lynn as much as possible about the sultant. From this lengthy some hefty criticism, these by the registers, selection contion to be filled, select the A. Brua, managing director of appointment, and in this appear is process a short list of say three have thrived on their ability of the consultant can often advise men is presented to the client place the right man in the offer referred to.

Short list is arranged with the consultant ing is arranged with the consultant. From this lengthy some hefty criticism, these process a short list of say three have thrived on their ability of the consultant can often advise men is presented to the client place the right man in the offer referred to.

Short list is arranged with the consultant ing is arranged with the consultant. From this lengthy some hefty criticism, these process a short list of say three have thrived on their ability of the consultant can often advise men is presented to the client place the right man in the offer referred to.

Short list is arranged with the consultant ing is arranged with the consultant ing is arranged with the consultant. From this lengthy some hefty criticism, these such about the subject of the candidate in the consultant ing is arranged with the consultant in t register system is not interviews. Furthermore, comcareers. The idea was imported the successful applicant. The framework of acting as general didate. An impression of the salary.

offered, and is really aimed at field. finding the best man wherever tives, who may be unwilling to hunters go about their business and time-consuming business. ployer a short list of likely can scan through advertisement is fairly common to all, so a Recruitment of executives didates from which he will pages, which because of their look at the service as described specialist skills may only fea-by Peter Lewis, a director of depending on the customs of Head hunters in generature a likely appointment once Eurosurvey, would apply to the that particular country. If the obviously capturing some a in a blue moon. Also because the executive needed may not

described in his paper on the It is also important to know The cost of this service tion for attracting the right

In the late forties and early intends management or possibly young members of the short list and fifties a dozen or so small firms corporate thinking and such undertaken, but a rule of thumb make for more and more men and women of potential for the consultant may also offer started to provide this style of like, so that the full facts can is probably something like a ness coming their way, top-class jobs later in their his services in the selection of service in America within the be put before any likely tan- fifth or a quarter of the starting

firm, Lynn Brua goes on to period, but also its own docu in the industrial side of tra

is fairly common to all, so a sector in general.

really aimed at finding senior prehensive details are for development of this service. the way in which the company varies, depending on not only that must, as their repu

in a certain occupation. This in a certain occupation. This per cent of business is of course does underline the oil industry clients, again fact that this service is for more normal level of 50. the top men only.

either by telephone or letter wards overseas business. executive shows any interest he market formerly enjoyed t is presented with documentary selection consultants (usir even be in the U.K. there is the The first thing, and its important on the post and vertising). Though problem of where to advertise, tance should not be over company, and if he is still methods (approaching people Executive recruitment of this looked, is to enter into discussinterested a confidential meet ready in employment.

expand. the the consultant but also the task spreads often by way of n

ailied industries. In facent, while the old lev-From then on the consultancy about 50:50 U.K., and ove approaches appropriate men is swinging quite perceptit

Terry Ga

Reg

# Scope for specialisation

allow their names to be added to TOWARDS THE end of 1973 cular, type of employment having set up its recruitment are in the accountancy field but St. Pauls agency while E 152 1973 company that it has quick access since the war. On a crude overall jobs service. to likely candidates, aithough of basis, demand for staff recruitment services of all forms probably fell 30 per cent in

> experience for the jobs economic boom but by the same a means of communicating with is payable by the hiring communicating with its payable by the hiring communicating with its payable by the hiring communicating with its payable by the hiring communicating with pany giving Reed an overall fee decade the number of artual the worst excesses of the employee and employer. And downs has been limited to two, troughs. At least that is the the industry is fairly heavily competitive.
>
> By their very nature staff theory, and clearly there are concentrated. Roughly 50x per competitive recruitment companies are plenty of anti-cyclical voices to cent. of the overall market is recruitment companies are plenty of anti-cyclical voices to cent- of the overall market in Accountance something of an economic be found among the jobs com. the U.K. is spread between the reckons barometer and as such they panies.

running in their favour tancy profession, has managed known at head-hunting, this keepers and clerks, it charges at between a fill and their favour tancy profession, has managed known at head-hunting, this keepers and clerks, it charges figure prominently; so does the running at around last year's direct method of contacting and a standard 45p per hour. AP elimination of competition with levels (say £4m. a year) which confined to a handful of small weak firms going to the wall, allowing for price inflation does confined to a handful of small, ago and now works from 11 providing the survivors with mean some actual decline in like. greater market share. And high volume. PA Management Con-like Resources Engineering country. greater market snare. And dight volume. PA Management Con- like Resources Engineering country. Six are in the unemployment—although by sultants—situated at the upper and Management International Greater London area with the itself a reflection of a shrinking end of the jobs business, offer (REMI) and Eurosurvey.

guises. There are companies general. which concentrate on one parti-

Compared to the high-volume low-margin economics of staff 1974 and turnover for 1975 is recruitment in its overall sense, similar percentage.

business is clearly less cut. Over 90 per cent of the jobs at which stage it accepts an a more international basis.

Not that the ups and downs throat. It does not reach the placement industry in this additional 9 per cent. On final instance. REMT with the presence completely and the presence of the presence completely. of the business cycle are a new cyclical peaks in time of country relies on advertising as selection a further 3 per cent.

PA has been in the jobs branches. The bulk of the public companies—Lex Service business for nearly two decades company's specialist operations Group, for example, owns the

wish to know. Companies then that had been under way for more towards management concentrates on filling manage. "middle-of-the-road pay an access fee to the register nearly two years. To-day, just consultancy. There are ment vacancies at a level where ment personnel."

in order to make perm company which supplies them 24 months later, the jobs specialist groups operating in a starting salaries rarely fall. The mechanics of Reed's shop floor placements, and the starting salaries rarely fall. The mechanics of Reed's shop floor placements, and the starting salaries rarely fall. with the list of all relevant per- agencies are once more number of professional areas below £6,000 a year and where business are in line with the the first agency to move sons on the register seeking beginning to make hopeful There are the agencies—and —surprisingly often—they will general approach of the industry this field. In doing so employment of that particular noises about their future— this applies to the bulk of the top four times that figure. PA's as a whole. The group takes a across traditional forms of having come through one of the industry—that run specialist jobs operations are based on percentage of the applicant's floor employment, which This has the benefit to the steepest slumps in business divisions as an adjunct to their advertising formulae: the starting salary beginning with a is still largely based arouncompany carries out a certain retaining 3 per cent. On this Labour Exchange. Of

evels become an asset. Finally, clients within its consultancy— typical of the major High Street the most recent opening—in here is the growing tendency reckons that if its business has agency, and around 15 per cent. Cardiff. for staff recruitment groups to taken a knock over the past or 20 per cent. of its business couple of years the squeeze has falls into the specialist category, whereas groups like Reed, Specialisation in the jobs been far less severe than that The company started from a Brook Street and Marks are industry comes in a variety of experienced by the industry in single office in Hounslow in 1960 publicly owned. and to-day has a chain of 120 agencies are controlled by

the register along with qualifics the staff recruitment industry There are companies which operations in 1956, a dozen or so in recent years these activities acquired the SOS Gron tions and other relevant material was riding high on the tail end offer staff recruitment facilities years after the consultancy have been broadened to take in £34m. cash in 1973. Shorth : that would-be employers would of a boom in the jobs market within a framework that leans itself was formed. The group what the company terms SOS passed to its present ( manage- it formed an industrial di

> amount of search work (head- Reed then sets its advertising overall business around hunting) in the U.S. but wheels in motion and eventually cent. would fall into primarily its business approach comes up with a short list of specialist category.
> relies on the printed media. candidates, usually four persons. Some job grouns: stake in the world of oft most of its jobs in ans

Personnel from its working base; charges are papers and the adtop six or seven agencies among the most competimedia are often inaccess groups like Brook Street tive in the industry since highly skilled workers. feel the impact of economic recession quickly.

The industrial recession in the U.K. may still be deepening Accountancy Personnel, with but the jobs companies can now some three-quarters of its business geared to the accountance of influences business geared to the accountance of i

others in Birmingham, Manmarket in jobs—can at certain ing recruitment services to Reed Executive is fairly chester, Leeds, Leicester and— AP is a private company

Jeffrey B

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# Lean times for advertising

out doubt been the key growth the market cycle. sector of the advertising world. The fact that a number of Having said this, the experi-agencies have fallen by the

the bonanza is over.

year of a new monograph on recognised, the recruitment advertising by the staff recruitment and set up Advertising Association may specialist departments. But by give some idea as to the future the end of last year only about of the idustry, but in the mean- 40 per cent. of recruitment time the speculation remains advertising was handled by

in the U.K. recruitment advertising fell by some 14 per cent. the shortfall this year is expected to top 25 per cent. and cent. Such has been the shake-

tor, Leo Burnett, recently cut sion into advertising. its staff by some 20 per cent. Both the agencies and

With industry finding tradi- Earlier in the year one of its consultants rely heavily on the tional methods of labour recruit larger chents, the giant Ford newspapers for job advertising. ment increasingly outdated and Motor company severely slashed Press recruitment advertising inadequate more and more use its advertising expenditure, jumped from £50m in 1972 to has been made of recruitment Charles Barker has been less £105m in 1973 (at which point advertising. Indeed over the drastic and has avoided redun- it was more important than past decade this media has with- dancies by gearing business to television advertising) but in

ences in the last quarter of 1974 wayside probably stems from and those so far in the current the rather belated move into year would tend to suggest that the recruitment advertising field. - From a The publication, later this orientated base the agencies potential of agencies. Moreover, only a few had become firmly established

It was not until the 1960s in the last quarter of 1974 while tants moved into the field of that the management consulrecruitment advertising. They used to place advertising with could well be as high as 50 per the agencies but found that they were unable to provide out in the industry that a number of agencies have made that was required by their sweeping cuts in their labour clients. What is more, as force while a number have consultants they found that actually gone out of business. they were preparing the copy

One of the majors in the sec- so it became a natural progres-

the current year the figure could well drop to about £75m. Most of the newspapers encourage recruitment advertis-

ing through the use of specialist CONTINUED ON NEXT PAGE

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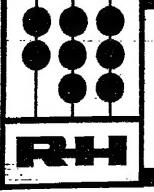
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Cooper drove into the ears of hospital cooper drove into the ears of hospital professional; The same central theless progressing in the way deserved their mage as the last three company possibilities are being forgotten.

is no doubt due to the development of the job centres, of which Livelier

The speaker, a tall, slim man him and swung round look firmly at the audience.

The speaker, a tall, slim man be speaker, a tall, slim man him and swung round look firmly at the audience.

The speaker, a tall, slim man be speaker, a tall, slim man look firmly at the audience. The old near-to-moribund which is currently costing are that even no—when the annual being that the tenor of its opera-suitable training in marketing

ending the 1975 managers' 14,000 staff who remain con- in popular streets and catering creature than its predecessor. was the meeting, which I ting down the time spent by cles than did the exchanges they been postponed from mid-1976 market-minded officials who the economic contribution lited in March, Mr. Cooper people between jobs, and jobs replaced; attracting goodly to a year later), the PER branch might otherwise have joined originally intended of it.

| Note that the meeting, which I ting down the time spent by cles than did the exchanges they been postponed from mid-1976 market-minded officials who the economic contribution might between people between jobs, and jobs replaced; attracting goodly to a year later), the PER branch might otherwise have joined originally intended of it.

| Note that the meeting which I ting down the time spent by cles than did the exchanges they been postponed from mid-1976 market-minded officials who the economic contribution might be the mid-1976 market-minded officials who the economic contribution with the contribution of the economic contribution might be the property of the economic contribution with the economic contribution might be the economic contribution of the economic contribution with the economic contribution might be the economic contribution with the economic contribution might be the economic contribution of the economic contribution with the economic contribution and the economic contribution with the economic contribution with the economic contribution and the economic contribution with the econ

staff as a whole to adopt the stream activity of capturing an marketing approach. For one increasing and steadily better with almost as many more scheThe 700-staff Professional and thing, the civil service unions' satisfied share of the normal ent. Every person in the room

This new regime, while it duled for opening before next Executive Recruitment branch, closed shop attitude is doubtless pon-manual fields of work And is in reality a civil servant may not suit those of the ESA's summer. These offices, set up while also a distinctly livelier virtually preventing the agency from recruiting experienced the present recession seems to enting of Professional and vinced that the service should for employed people who want has a lesser statistical record people from outside the civil be working in ESA's favour: its rectified professional and vinced that the service should for employed people who want has a lesser statistical record people from outside the civil be working in ESA's favour: its rectified professional and vinced that the service should for employed people who want has a lesser statistical record people from outside the civil be working in ESA's favour: its rectified professional and vinced that the service should for employed people who want has a lesser statistical record people from outside the civil be working in ESA's favour: its rectified professional and vinced that the service should for employed people who want has a lesser statistical record people from outside the civil be working in ESA's favour: its rectified professional and vinced that the service should for employed people who want has a lesser statistical record people from outside the civil be working in ESA's favour: its rectified professional and vinced that the service should for employed people who want has a lesser statistical record people from outside the civil be working in ESA's favour: its rectified professional and vinced that the service should for employed people who want has a lesser statistical record people from outside the civil be working in ESA's favour: its rectified professional and vinced that the service should for employed people who want has a lesser statistical record people from outside the civil be working in ESA's favour: its rectified professional and vinced that the service should for employed people who want has a lesser statistical record people from outside the civil be working in ESA's favour: its rectified professional and vinced that the service should for employed people from outside the civil be working in ESA's favour: its rectified professional and vinced that the civil be working in ESA's favour: its rectified professional Employment Service sems in line with government's the unemployed and anxious branch's taxpayer-subsidised unis probably wrong (and quite from about 18 to 20 per cent. ency. The speaker was Ken main aim when it let the State's seeker, vary in the quality of descritting of private enterprise possibly trying to cheat) are by oper, the ESA's chief execu- jobs-market dealings out on a their service and staff. But the management recruiters (and all no means readily convertible the market recovers—perhaps e, who although he notionally longish leash from the Depart- statistics indicate that they are though it will earn around £2m. wed out of the Department ment of Employment around altogether a better jobs-market in fees during the current finan. a second thing, the other less-Employment to take this job, thre years ago. The aim then ing mechanism than the old cial year, the target date by solidly-bureaucratic activities 1.5m. next winter and settling through the Manpower through the Manpower through the Manpower through the efficiency of the job centres have shown them activities are supposed to be of Employment are no doubt the more vices Commission.

The master of the provided altogether a better jobs-market- in fees during the current finant activities 1.5m. next winter and settling was that the new agency should style "labours." Studies of the which its non-social-service springing from the Department down in 1977 at a steady 750,000 increase the efficiency of the job centres have shown them activities are supposed to be of Employment are no doubt —the agency will have a market by cut-filling 40 per cent, more vacan-self-financing appears to have attracting many of the more siderable to the provided the contribution of the more siderable that the market by cut-filling 40 per cent, more vacan-self-financing appears to have attracting many of the more siderable to the provided the contribution of the more siderable that the contribution is a solidly-bureaucratic activities are supposed to be of Employment are not down in 1977 at a steady 750,000 increase the efficiency of the job centres have shown them activities are supposed to be of Employment are not down in 1977 at a steady 750,000 increase the efficiency of the job centres have shown them activities are supposed to be of Employment are not down in 1977 at a steady 750,000 increase the efficiency of the job centres have shown them activities are supposed to be of Employment are not down in 1977 at a steady 750,000 increase the efficiency of the job centres have shown them activities are supposed to be of Employment are not down in 1977 at a steady 750,000 increase the efficiency of the job centres have shown in the job centres have a provided to the provided that the provided that the provided them is not supposed to the prov

these, the old near-to-moribund which is currently costing he is the product of the conference of the professional than they had in they filed in. To an expressional than they had in they filed in. To an expressional than they had in they filed by about the structure of skilled work industrial restrictions are instant evidence that the annual that they are the filed by about and the number filed by about the structure of skilled work industrial restrictions are instant evidence that even no-when the annual they filed by about and the number filed by about and the number filed by about the situation is a fair way and for the various sorts.

The most obvious conclusion that the tenor of its operations and for the training in marketing that the tenor of its operations and services, their though the limit the proper switch the follows. The filed in the customers non-manual fields of work. And

justed" unemployment peak of

Michael Dixon

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if you scored 8 you are just average, 10 or more you would appreciate our no housense cost effective recruitment service more than most (and may be using it already). If you answered No to every question except the last we could make it caster for you by sending you one of our nens to sign the choque, engraved not yours, so that you can call us again when you need us withou baving to open the advertising pages of an accountancy journal to look

ACCOUNTING ASSOCIATES, 168. Finishley Road London NW3 6HP. Telephone. 82.794 6262-and if scored it to 5 read on, you may need For the Hunted

you like to stay to your present job for the test of your life? Do 500 Do you like working in outer Do you, a qualified professional, like with less experience than yourself. in allowing terms for ordinary jobs offering less than ordinary sataries? Do you like reading advert

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previous section which should be it gives a clue to where some of the best unadvertised jobs are to be found). If you scored 15 (198), negative) your abilities may be service goes you are much like the over five years ago. Our principal is an accountant with seventeen years' experience of recruiting in both the phone and as helpful as we can. Be positive-ring us to-day. ACCOUNT-ING ASSOCIATES, 188. Finchley Road, London NW3 8HP. Telephone 01-754 0202.

# 'Temps' provide a cushion

December 1972, it was esti- now take winter holidays.

of peak demand.

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is clear that "temps" in effect level. act as a cushion at the margin of the labour market. Thus the Seasonal

is one of the most controver- there is to provide holiday But certain large organisations, cases. sial areas in the whole staff relief—and according to one such as clearing banks, gener. While "temps" are tradition, unions' basic argument has recruitment sector—and also survey, half the "temps" are ally have a sufficient pool of ally associated with the office been that fee-charging agencies one of the most little under-booked by employers for this staff internally to meet any market, an important develop are inflationary, increase labour stood. For a start, there is no reason. The main use is during shortages in certain branches ment over the last few years costs and undermine accurate figure of the number the high summer period men- or departments by moving has been the expansion into the labour relations. They dislike of "temps." In the evidence tioned above but the lengthen- people around. of the Federation of Personnel ing and increasing frequency of Much of the controversy over of the leading agencies have set Services to the Employment holidays have boosted demand, the use of "temps" has up industrial divisions to pro-moreover the unions feel that and Services sub-combittee of particularly during January involved criticisms by employ-vide a similar sort of service the fees paid to an agency the Expenditure Committee in and February, as more people ers about the quality and nature offered to employers—namely

mated that out of a metional "Temps" are also used when agency—or more correctly, days or sickness, reinforcing female ciercal workforce of permanent staff are away cick, temporary staff contractor, permanent staff during periods Services issued a detailed some 2.2m, there were no more again principally in the win... Much of the debate is inevitably of peak activity or undertaking 15,000-word reply to the some 2.2m. there were no more again principally in the wint. Much of the debate is inevitably of peak activity or than 60,000 "temps" at the They are hired as well to fill "bective with varying claims special tasks. height of the season. The average pesitions until the time about the adequacy of the predente added that this might when permanent staff can be selection process and the Skills well be an overstatement and found. This factor obviously has agencies awareness of the abilitie figure is certainly very a darking (manufacture obviously has agencies awareness of the abilities of the abilitie the figure is certainly very a varying importance depend ties of the staff, or the particu. At one end of the scale, the agencies and that the provision much lower outside the peak ing on the state of the labour lar needs of the client organisa agency will provide unskilled of "temps" fulfills an import ber. "Temps" probably only noticeable during the labour ences in some cases have during holidays or to work in by enabling married women to account for a maximum of two shortages of 1973. The main undoubtedly soured many a warehouse during the pre-return to work for short per cent, of the total number agencies also argue that there employers' views about Christmas period. The agencies periods for companies which period of July to mid-Septera- market and was particularly tions. But unfortunate experi- labour to clean up a factory ant social and economic service of office workers (both male is a considerable underlying agencies, and female) even at the time shortage of office staff in of peak demand.

London; and anyway, that in criticism that many "temps" categories — for aexample, the year.

The main misconceptions order to achieve a more productore idle young "dolly-birds" machine operators and heavy. The agencies general views concern the reasons why come tive use of available staff the has been, at least partially, laid goods drivers. This end of the have received recognition in panies use "temps" and also pool. of temporary office to rest in a survey carried out market merges into the special the Employment Agencies Act. the nature of the workers workers would have to be by the Federation of Personnel ist area of highly skilled and and the still-to-be-introduced

fluctuates for some reason—for job. About 84 per cent. of has strongly pressed for a of the recession. As the state-example, where there are im— "temps" cannot anyway accept strengthening of the proposed ments from the three leading portant seasonal influences. This permanent work for a variety regulations under the Employ quoted groups—Brook Street policy is more usual on the of reasons. Continent than in the U.K. but The prices and Incomes TUC Congress again carried and last week, the "temp" side more companies here are using Board report of 1968 showed a upon the Government to out the last week, the "temp" side more companies here are using Board report of 1968 showed a law "bogus self-employment" has been hit particularly hard. "temps" for short periods of very similar result with only law "bogus self-employment" has been hit particularly hard. "temps" for short periods of very similar result with only law "bogus self-employment" has been hit particularly hard.

of the staff provided by the filling in gaps caused by holi, permanent staff.

interestingly, the widespread involved. On the first point it increased to around the 100,000 Services, the agencies' trade professional staff placement. association, which showed that one in three "temps" were between 30 and 50 years old. trial market raises the sensitive Temps" can also be seen "temp" was 30 and she was trades unions. They have in more immediately concerned as an alternative to permanent normally married with school general been extremely critical with the difficult trading condistaff, when the flow of work age children and skilled at her of the agencies, and the TUC tions facing them as a result

> especially hective activity such 19 per cent of "temps" avail- and the supply of "tump- Alfred Marks, for example, as stocktaking or when change able for permanent work—the labour by free-charging agen. referred to reduced demand for ing over to a new system of reasons for preferring tem-cies. porary employment varying partly bound up with the con-The use of "temps" varies from domestic commitments, considerably from sector to see the imminence of a move in the building trade.

THE USE of temporary workers first and most obvious use of Officers Association indicates, tipped the balance in other Hardies of TASS, "nearer

industrial labour field. Certain the use of "temps"

can also provide skilled and cannot carry the necessary semi-skilled workers in various surplus of labour throughout

Moreover the average age of a issue of the relations with However, the agencies are ment Agencies Act. The recent troversial question of the lump ditions on the development and

In general the trade unions range, of private business as routines. According to the PIB have argued that Government's in 1973, and the first half of well as central and local ad-survey, only 2 per cent, said proposals for the registration of ministration as the protests over they worked as "temps" for agencies, which has been welthe last two years by the salary reasons though, of comed by sector's leaders, repression much improvement over National and Local Government course, this factor may have sent in the words of Mr. R. J.

caress than karate chop."

they do not join unions, and should be used to hire more The Federation of Personnel

agencies' critics earlier this year. This argued that four out of ten permanent office staff get their jobs through

regulations, which, it is hoped. The expansion into the indus-will tidy up the previous hap-tried market reliable the sensitive hazard supervision.

Bureau, Alfred Marks and Reed Congress again called Executive—have shown during The issue is, of course, temporary office staff and the Impact of adverse economic conprofitability of the Industrial Labour Services division, which made good profits contributions

Peter Riddell

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# Advertising

commercial paigns. radio. But Charles Barker, who The agencies set out to solve what the best forms of adver-was the first to make use of the various recruitment probrecently, Fords, are well suited petition.

bound to leave some scars.

by the television but even they The selection of management Already some recruitment

Clearly the techniques in re- ment advertising. cruitment advertising have The response to the advertise could be seen. In the long changed drastically over the ment is clearly the be all and term this could be to the past few years. The agencies end ail, and as such much advantage of the majors such as have used their creative skills, analysis is carried out in this Austin Knight and Charles developed in the product man area. Charles Barker Recruit Barker but in the meantime agement fleid, while the con-ment uses a computer to they must sultants have provided a com- analyse the response to the geographical dination of personnel material advertisements it has placed for remain.

to highlight the current state styles tend to follow different dent on a certain feedback from of any particular position, the patterns with the consultants the clients, such as the number availability of staff, and a concentrating on "panel" adver- of applicants received, those tisements with the agencies be included in the short list More recently greater use ing more dominant in the along with particulars of those More recently greater use make of glossy mass recruitment came employed. This gives the has, however, been made of glossy mass recruitment came employed. This gives the talentian agency clear indications as to

the radio regards these more as lems of their clients. Discus- ticular job while it also serves supplementary to the news sions would take place to as a test to certain styles of papers. The general objection determine what positions advertising to television is that time is ex-needed to be filled and what The consultants tend not to pensive and much of it is specifications were required show the same degree of needed for the presentation of The creative talents then come specialisation as the agencies job particulars. Such problems into play, with much thought but they still have played a as difficulties in absorbing par- going into the content and useful part in creating a better ticulars are also to be taken layout of the particular advertiser informed labour market.

into consideration. The mass retisement. After all, advertise. It must be hoped that this cruitment campaigns such as ments often have to stand out trend continues but the current

normally run in conjunction is another of the agency ser-departments have been absorbed with advertising placed in news-vices but this tends to be within their agencies and with isolated from the actual recruit- unemployment continuing to

jobs columns. Here the aim is and advertising skills. As such clients. Of course it is depen-

the armed forces and, until on a page crowded with com- drop in advertising volume is rise, further drastic reduction

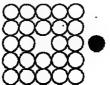
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been growing at an unp dented 20 per cent, a year. Critical feature of the loc

tumblers in the cylinder. T

must not only be properly nobut also rotated to the co angle before the lock will o

These functions - raising pins and turning them accomplished by a special that has angular cuts to it ins

of the conventional notches.

relatively easy to manipulat an open position with pic tools. The new design inter-ing the pins into one together with the chisel-poi

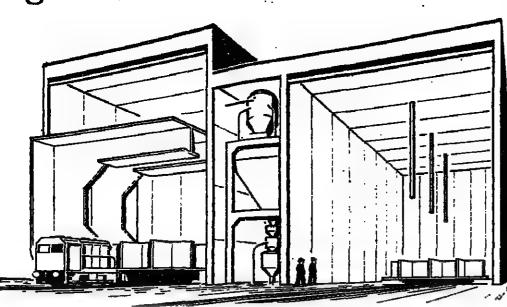
the pin, makes it virtually in

# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

METALWORKING

# Blasting process will clean big metal sections



niques for treating the fabri-wide, 30 metres long and 10 cated sections before they are metres high.

THE CONSTRUCTION of ships gent air pollution regulations in in pre-fabricated sections—or force in the Netherlands. One blocks as they are frequently of the halls is 19 metres wide by termed—has made it necessary 25 metres long and 15 metres to develop new and faster technique.

The completed ship blocks will Vacu-Blast a member of the enter the halls on specially built Allied Polymer Group, has been hogies capable of accepting loads

system, has just been won from blasters.

After the blasting sequence, shows if the operators are blast model gives a die height of 31 together with reinforcing layers tests with pipe bombs up to together with reinforcing layers tests with pipe bombs up to together with reinforcing layers tests with pipe bombs up to together with reinforcing layers tests with pipe bombs up to together with reinforcing layers tests with pipe bombs up to together with reinforcing layers tests with pipe bombs up to together with reinforcing layers tests with pipe bombs up to together with reinforcing layers tests with pipe bombs up to together with reinforcing layers tests with pipe bombs up to together with reinforcing layers tests with pipe bombs up to together with reinforcing layers tests with pipe bombs up together with reinforcing layers tests with pipe bombs up together with reinforcing layers tests with pipe bombs up together with reinforcing layers tests with pipe bombs up together with reinforcing layers tests with pipe bombs up together with reinforcing layers tests with pipe bombs up together with reinforcing layers tests with pipe bombs up together with reinforcing layers tests with pipe bombs up together with reinforcing layers tests with pipe bombs up together with reinforcing layers tests with pipe bombs up together with reinforcing layers tests with pipe bombs up together with reinforcing layers tests with pipe bombs up together with reinforcing layers tests with pipe bombs up together with reinforcing layers tests with pipe bombs up together with reinforcing layers tests with pipe bombs up together with reinforcing layers tests with pipe bombs up together with reinforcing layers and tests with reinforcing layers and tests with pipe bombs up together with reinforcing layers and tests with reinforcing layers and te

This artist's impression gives an idea of the size of the "blast halls " in Amsterdam in which very large sections of prefabri-cated ships are to be treated by Vacu-Blast's latest metal cleaning process.

Because the dies are not en ance to bullets. Vinylex bullet carried by one man in the parameter asset by the C Frame casting are stand security glasses case provided, the handles of the tools will punch angles, withstand explosion blasts, which also allow the blanket to

WATCHMAKING

of unit tooling for the sheet metal production industries.

The new Parhurst tool is part of a projected range which com-prises, in addition to the C prises, in addition to the C be amongst the most effective 566 1161). Frame units, a throatless unit of its type anywhere. In tests it notchers, stops, templates, tee has been found to withstand, for nut and washer assemblies and instance, three shots from a 9 mm tube piercing equipment for hand gun from a range of 3 aquare and round tube.

The most significant difference between the Parhurst tool

NATO rifle from a range of 10 CUT-to a

and others currently manufactured is that the die is designed to transmit the imposed load direct to the machine bed. The advantage of this modification lies in the fact that if the die is broken, by overstroking the press or for any other reason, the C. Frame itself is not damaged.

MATU fille from a range of its metres.

BS5051 was issued as recently manufacture defines the metres.

BS5051 was issued as recently manufacture defines the requirements necessary for builtet-resistant glazing materials. The range, number and pattern of strikes are strictly specified. The range, number and pattern of strikes are strictly specified. As well as full protection from the projectile, the standard lays down that the glass should produce the fragment will reduce the fragment of the projectile. The standard lays down that the glass should produce the fragment of the projectile from a range of its metres.

BS5051 was issued as recently manufacture and pattern builtet-resistant glazing materials. The range, number and pattern of strikes are strictly specified. The range is provided to the machine bed. The range is provided to the machine bed. The range is provided to the requirements necessary for builtet-resistant glazing materials. The range is provided to the requirements necessary for builtet-resistant glazing materials. The range is provided to the requirements necessary for builtet-resistant glazing materials. The range is provided to the requirements necessary for builtet-resistant glazing materials. The range of the projection from the requirements necessary for builtet-resistant glazing materials. The range of the projection from the requirements necessary for builtet-resistant glazing materials. The range of the projection from the requirements necessary for builtet-resistant glazing materials. The range of this metres.

Frames are Parhurst designed to accept either round or shaped punches and dies and are offered in two alternative die and shut heights The lesser of the two die and shut height models is equipped with a button die to a height of 2.5 inches with a shut height of 7.5

studying the problem for some of some 150 tons. Four blast once to a large with all other unit tooling types to the exacting requires specified by believed to be worth about dentity, will then blast-clean the E250,000 for a completely new blocks inside and out, using two style blasting and grit recovery continuously cycling pressure the base interpretation of the sternative discussion of glass with a monitoring panel which pedestal die of the alternative thicknesses permanently billy billy and gives a die height of 31 together with reinforcing layers.

Blast system in two specially pneumatically conveyed by a delivered by December. In addidesigned blasting balls in number of hand-held vacuum tion to the extensive amount of Amsterdam provided by the units to several collecting points. Vacu-Blast equipment, the related punches are aligned by a retaining Company of Amsterdam of Amsterdam of Mondal of the units to several collection and ventilation in given three vacu-Veyor machines plant will be supplied by Promodesigned to lift the abrasive at a tec Beneiux of Papendrecht, the avoids the need for alignment that they are fully protected.

The two large blasting halls rate of 5 tons per hour each, Vacu-Blast distributor for the are designed to meet the strince clean the material and route it Netherlands.

The two large blasting halls in number of hand-held vacuum tion to the extensive amount of on a pin and keyway and the punches are aligned by a retaining pin to prevent radial movement in either component. This avoids the need for alignment the recomponent of the punches are aligned by a retainment in either component. This avoids the need for alignment the punches are aligned by a retainment in either component. This avoids the need for alignment the punches are aligned by a retainment in either component. This avoids the need for alignment the normal clear and undistorted the norm

channels. sections and extru-cions, as well as fiat sheet.

Laminated glass has a superior be hung in the case ready for performance than any other use at an emergency of slarm Parhurst is at Strangers glass of equivalent thickness in point in a building. The case, Lane, Tingewick, Bucks.

an explosion. The polysinyl which is transparent, has a self-

# Towards the throw-away watch

U.S. WATCH giant Timex, which semiconductor makers trying to in the 50s shook up the wrist get into the market—that of diswents could hardly be happening at a worse fime: world manufacture of low priced pinlevered models and is now the announced its long awaited watch and the economic climate have world's largest watchmaker, may based on an ITT "I-squared L" already seriously reduced he preparing for a second assault chip, a newer type which, it is exports and put well over haif via the electronic digital concept. Claimed, can be produced more the work-force on short time.

According to sources in Japan. It is a standard to stop developing. The plunging onwards. The circular its has decided to make its own decided to stop developing. The plunging onwards. The circular controller of the second assault chip.

CMOS large scale integrated Sinclair units have LED display solid state medule—equivalent of circuits for watches at its TMX—against what what move almost the mechanical movement—is Taiwan plant. Up to now it has certainly be the long term trend being reduced to fewer and housely in supplies from PCI.

digital electronic watches will the £25 region. start next year.

Lausanne have refused to con- within the next month a model current consumption is being firm or deny the reports and have for a mere £20—a U.S. module in cut. Liquid crystal reliability is also declined to indicate the a Swiss case made specifically to implications, if any, for the fit the module. This solves the Dundee plant or whether the problem of unwanted movement solid state digital watches will inside adapted cases.

The two outstanding areas of

the electronic watch field a distinct danger that the conven- shown by the semiconductor Hughes has sold knowhow to though watch industry will not be challengers in setting up distributions, biggest Swiss move able to respond in time. It is button and accurate marketing ment-maker, and is to supply a now an open question as to approaches.

Longines aubsidiary with whether companies like Timex. One thing seems certain: the modules. LIP, the leading Fiench can re-model themselves at suit digital electronic watch is not watchmaking concern, has signed able speed—and they need to do "a fad" as many people in the up with National Semiconductor on because the price curve is conventional industry, manuto sell the latter's Novus watches in France, thus getting over one clearly gliding rapidly down to facturing and retailing, have in France, thus getting over one 55 to \$10 levels in which they been so determined to believe.

GEOFFREY CHARLISH

SAFETY & SECURITY

and bullets

the projectile, the standard lays down that the glass should pro-

tect personnel against injury from splinters that might be ejected from the rear surface

when the glazing is attacked. Before passing all the tests the samples have to be exposed to

the weather for a minimum of

six months to ensure that there

is no deterioration.

Tudor was the first company

to submit samples of bullet

Glass resists blast

But to cap even that, Dixon's Timex offices in London and it is understood, is to market

tests with pipe bombs up to 38 mm. (with a metal thickness of 3.3 mm.), that it will retain 80 per cent of the fragments

Shrapnel

bought in supplies from RCA.—the liquid crystal with its fewer parts: Texas is believed

The sources laso indicate that near-zero current consumption. to have one which can be
mass sailing in Japan of Times Sinclair's opening prices are in assembled from only half a dozen paris in a few minutes only. Displays are improving— different colour LEDs will prob-ably be in watches soon, and

The two outstanding areas of appear—as seems likely—in U.K.

The fact is that the calculator—interest in the coming months is shops at the same time as in like downward price spiral is will be the extent to which the Japan.

Other recent moves indicate the momentum now gathering in have predicted and there is now chip ability and the prowess the electronic watch field a distinct danger that the convent- shown by the semiconductor.

sealing opening from which the

The blanket is placed in post tion over the suspect object by carrying tapes. A specially designed support, with a cut-out to accommodate projections, as placed around the "bomb" first to keep the blanket clear of distribution of the standard of the st

THE FIRST British company to be true to be awarded the British Standard blast by flexing but the adhesion Institute's kite mark for bullet resistant glass is Tudor Safety that the laminated glass will not Doulton Glass Industries, now which are the cause of so many producing Royal Doulton Vinylex essualties in bombing situations.

The support serves a dual The support serves a dual the glass is such tresistant glass in Tudor Safety that the laminated glass will not Doulton Glass Industries, now which are the cause of so many producing Royal Doulton Vinylex essualties in bombing situations.

The exact composition of the weapon against which provations parts of the world but because of security reasons it is Doulton Vinylex bullet-resistant is in place, which, tests have shown has a significant reducing penstrating effect on resisted extensive attensive attempts in the bomb fragments. A gas port the bomb fragments. A gas port the bomb fragments and blanket is incorporated into the top of the locations. It has, however, against specified firearms and blanket to release the explosion inpwards.

Engineering has produced a Britain Europe and the Middle any aspect of bullet resistant into the top of the list transfer of the weapon against which provided into the top of the bomb fragments. A gas port the bomb fragments are specified firearms and blanket to release the explosion inpwards.

A further feature are weekbing finant promises to give burn anywards.

A further feature are weekbing finant promises to give burn anywards.

A further feature are weekbing finant promises to give burn anywards.

Engineering has produced a Britain. Europe and the Middle any aspect of bullet resistant loops — designed after a simpler, lighter, cheaper form East.

The Reitish Chandard (RCEORT) The British Standard (BS5051) applications may be obtained Bombs Disposal Force — which is probably the world's most from the manufacturer against project upwards when the stringent requirement for bullet specific bona fide inquiries in blanket is in position to assist critical feature of the lor resistant glass. This means that writing. Tudor is at Queen the easy and safe withdrawal of the interlocking of the blanket by disposal experts, be amongst the most effective see 1811. using for example, a remotely controlled robot lifting device. In addition, the blanket incorporates a nylon lanyard 25 feet (7.6 metres) in length which enables it to be peeled off the bomb from a safe distance and from behind cover.

Volumatic claims the blanket in a conventional cylinder is suitable for buildings likely pins are in two sections to be chosen for bomb threats, relatively easy to manipular for example offices, cinemas, theatres and other places of entertainment, airports and bus tested by the Defence Research Organisation (Technologisch Laboratorium and unitority buildings authority buildings will reduce the fragments from authority buildings are available in the are available in the Coveniry 84217.

# U.K. from security specialists. Volumetic of Coventry. The introduction of this Lock puts a blanket follows two years of research by Volumatic and its Dutch agents. Nierstrasz NV of Amsterdam. A series of experimental tests by the Netherlands Defence Research Organisation

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sible to use these pictechniques. The new unit has million different key and tumbler figurations and master-key potential for the largest systems known. Outside experts who picked every existing cyli lock have been unable to cate both the action require open an Emhart cylinder an keys, without having the co



# Important notice to all owners of motor vehicles with registration marks ending with K.

The transfer of vehicle records to the Driver and Vehicle Licensing Centre at Swa last March (as announced in the press) and applied to vehicles with I, M and N registrations.

From 1st November, 1975, vehicles with K registrations will be affected.

If you own a K-registration vehicle and renew its licence with effect from 1st November or later, you will get a new tax disc just as you have always done. But your log book will be seat to Swansea so that a new record of your vehicle can be made there. The log book will be replaced in due course by a new registration document. This will be posted to you, so please make sure that your current vehicle log book shows your full correct name, address and postcode.

A receipt will be issued to cover the period between the handing in of your log book and the arrival of the new registration document.

All this will happen automatically and you need do no more than ensure that the log book details are correct and clear.

Issued by the Driver and Vehicle Licensing Centre, Swansea SA6 7JL

## South African Townships, Mining and Finance Corporation Limited (S.A. Townships) (Incorporated in the Republic of South Africa)

Scheme of arrangement between S. A. Townships and its shareholders (other than Rand Selection Corporation Limited (Rand Selection)) and Rand Selection

# Notice to holders of share warrants to bearer

The attention of holders of share warrants to bearer is drawn to the aunouncement advertised by the company today confirming, inter alia, that the abovementioned Scheme of Arrangement was duly sanctioned by the Supreme Court of South Africa (Witwatersrand Local Division) on 21 October 1975 and that the operative date of the Scheme will be 27 October 1975.

To obtain their entitlement to Rand Selection shares in terms of the Scheme holders of share warrants to bearer are requested to surrender their share warrant(s) together with talon(s) and outstanding coupons as soon as possible to Charter Consolidated Limited. London Bearer Reception Office. ? Rolls Buildings. Fetter Lane. London ECAA 1HX or to Credit du Nord et Union Parisienne. 6 & 8 Boulevard Haussmann. Paris 9e. France. For this purpose listing and surrender forms are now obtainable from the abovementioned offices and those share warrant(s), talon(s) and coupons surrendered to Charter Consolidated Limited must. in accordance with United Kingdom Exchange Control Regulations, be surrendered through an Authorised Depositary, e.g. tanks and stockbrokers in and solicitors practising in, the United Kingdom, the Channel Islands and the Isla of Man. Holders of share warrants to bearer will, on surrender of such warrants together with talon no. 2 and coupon no. 78. have the right to require, in terms of the Scheme, the shares in Rand Selection to which they are entitled, to be issued to them in registered form or in the form of share warrents to bearer in accordance with the following table:

	-		
Denomination of Scheme Bearer Warrant surrendered	Number of Rand Selection shares to be issued	Fraction of a Rand Selection share payable in cash	Denomination in which Rand Selection share warrants to bearer will be issued (where applicable)
1 5	1 7	Nil	1 warrant of 1-share 1 warrant of 5 shares and
10	14	Nii	2 warrants of 1 share 1 warrant of 10 shares and
25	35	Nu	4 warrants of 1 share 1 warrant of 25 shares and
			1 warrant of 10 shares

The right to take share warrants to bearer in terms of the Scheme will bowever lapse after two years and only registered certificates will be issued thereafter.

London Office 40 Rolborn Vladuct, ECIP 1AJ.

23 October 1975.

For and on behalf of Angle American Corporation of South Africa, Limited

# There is only one reason for 75.000 telephone

To keep in close touch with our existing customers and to reach new ones.

To meet market conditions, achieving high turnover and profit for our customers and ourselves.

countries - more than 50% of our turnover is export Over the last three years, our tumover has

Fertilizers, plant protection chemicals, organic and inorganic products. plastics, chemicals for plastics production, fibres, non-woven fabrics, glues, pharmaceuticals. customers trust in us.

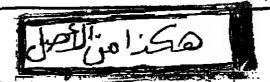
We sell our products in over a hundred

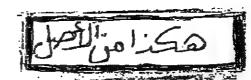
doubled to £2 million.

We are proud of our record. It's the basis for our

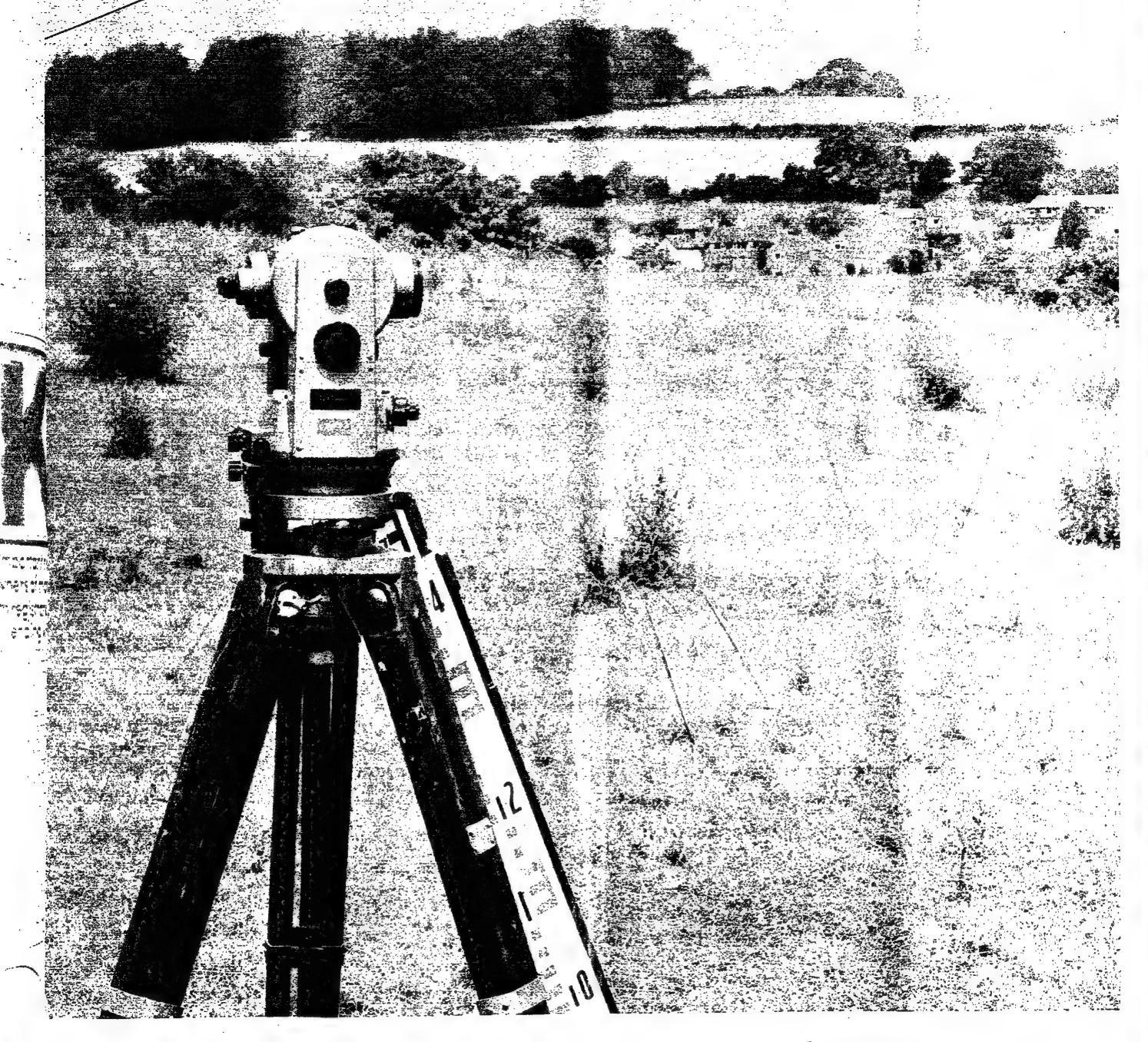


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and industrial companies.
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Big, strong and built to last

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Figure 1 finds content of the other development there are in Dublis and rections the post-finds and the sources of the source of

awarded John Laing (Ireland) the £1.2m. contract.

To be called Merrion House, it is going to be an unusual looking building, trapezoidal in shop property at No. 229, near looking building, trapezoidal in shop property at No. 229, near looking building, trapezoidal in shop property at No. 229, near looking building, trapezoidal in shop property at No. 229, near looking building, trapezoidal in shop property at No. 229, near looking building, trapezoidal in shop property at No. 229, near looking building, trapezoidal in shop property at No. 229, near looking building, trapezoidal in shop property at No. 229, near looking building, trapezoidal in shop property at No. 229, near looking building, trapezoidal in shop property at No. 229, near looking building, trapezoidal in shop property at No. 229, near looking building, trapezoidal in shop property at No. 229, near looking building, trapezoidal in shop property at No. 229, near looking building, trapezoidal in shop property. The purchasers were office and fine building is looking building is now starting dates on these than on traditional office block would has been let to Stratford Investments, trading as Jean Junction ments, trading as Jean Junction file to the price settle for the connting textile was £550,000, which referets in the tradii textile was £550,000, which re

Heron's continued

A oper cent let, four shop units the Avenue des Arts site in provide the space. But here the always gone and two floors being Brussels, which will go ahead in frontage to Merrison Road is 220 annum exclusive. In Scott lates by Continued Brussels which will go ahead in frontage to Merrison Road is 220 annum exclusive. In Scott lates by Continued Brussels now, that it will not from the substantially prelet. If so, on the substantially prelet. If so, on the ment year of the Brussels males, for its a hortage of quality office space in positive, with the 3,050 square of the Brussels males, for its o

Does your distribution

The Financial Times Friday October 24 1975

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2750 sq. ft. Rent £25,000 p.a. exclusive

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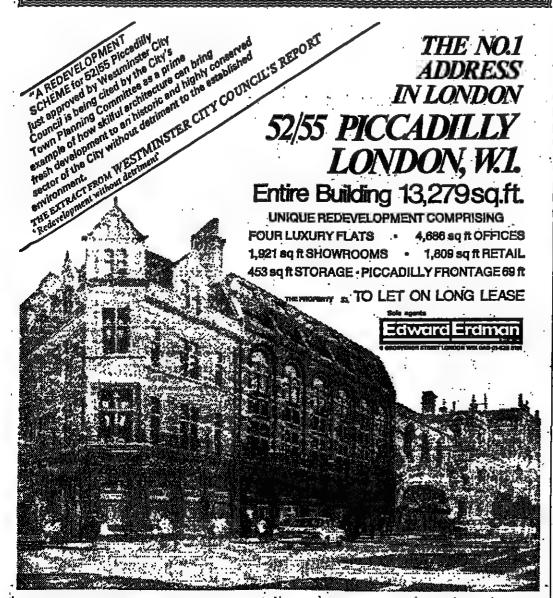
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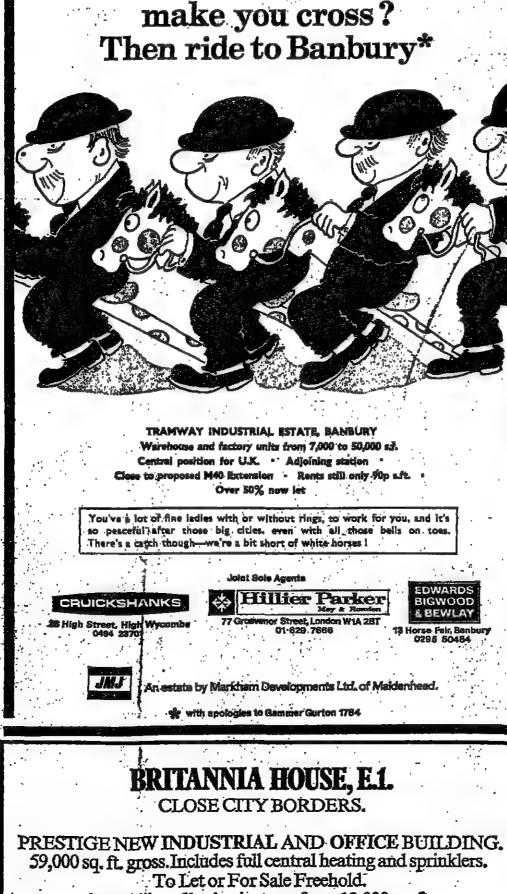
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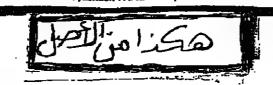
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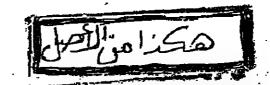
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PLANNING PERMISSION FOR Approx.

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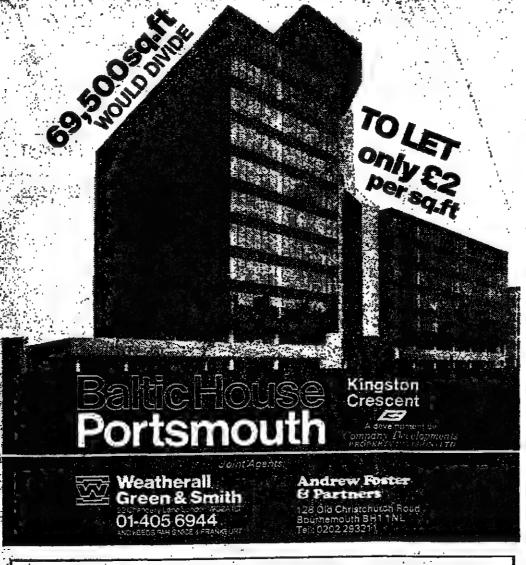
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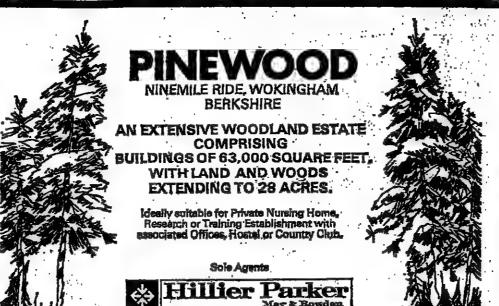


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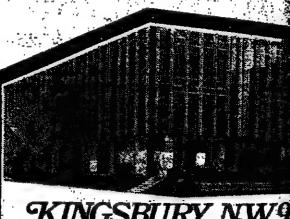
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MGLI-STORES HCTORY WARE 18,000 sq. ft. (we

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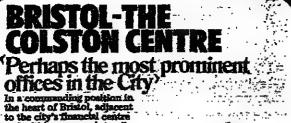
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Fully Air Conditioned TO LET

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Approx. 1,065 sq. ft.

OLD BAILEY

COMPANIA DE ELECTRICIDAD DE LA PROVINCIA DE BUENOS AFRES LIMITED Go Mombers' Voluntary Liquidationi

At the Extraordinery General Moetang of the Company held on 10th October 1873 the Special Resolution for the Youmany liquidetion of the Company as Members Voluntary Winding up was duly cassed; and Mr. F. N. Hoogewart and Mr. S. H. Urbie, both of Binder Oilkey

To occur payment of the first cash littrigeton is which he is entitled a lotter of Share Warrants to Bearer representing Ordinary Sharer must comply with he following procedure:

& SITES

BUILDING LAND

### LEGAL NOTICES

### NOTICE

To The Holders of 54% Convertible Subordinated Debentures Due 1987 of SAXON INDUSTRIES, INC.

a New York Corporation 1. The shareholders of Saxon Industries, Inc., a New York Corporation ("Old Saxon"), and the stockholder of Saxon Indus-tries, Inc., ("New Saxon"), which is both a Delaware Corporation and a wholly-owned subsidiary of Old Saxon, have voted to merge the two companies. As a result, the surviv ing company will be New Saxon. The business of Old Saxon will be carried out by New Saxon under the name and style of Saxon Industries, Inc. This is the same name and style as used by Old Saxon prior to

the merger. performance and observance of all the covenants and conditions Indenture dated as of November vertible Subordinated Deben tures Due 1987 (the "Deben tures") issued pursuant thereto have in all respects assumed by New Saxon. New Saxon has specifically assumed the due and punctual payment of and interest on all the sale Debentures, according to their tenor, by the execution of a supplemental indenture on

3. There will be no stamping or exchange of the Debentures resulting from the merger.

listed on the Luxembourg Stock Exchange under the title-Convertible Subordinated Debentures Due 1987—Saxon Industries, inc., a Delaware Corporation, successor to Saxor Industries, Inc., a New York Corporation.

a Delaware Corporation. Stanley Lurie, Senior Vice President and Treasurer.

October 15, 1975.

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Marter of RETWELL INDUSTRIES LIMITED and to the Matter of the Companies Act, 1948.

Chancery Division Companies Court. In the Melter of INFOTAPE CNTER-NATIONAL) LIMITED and in the Matter of The Companies Act, 1915. NOTICE IS HEREBY GIVEN, that a

Solutions for the Petitioner.

Chartered Surveyors 33 King Street, London EC2V 8EE Tel: 01-606 4060, Telex: 885557 Warrington Offices & Laboratory Premises, 16,000 sq.ft. Landscaped grounds Freehold for Sale RAILWAY COMPANY
For sale by sealed tender

# ISLE OF MAN

DOUGLAS RAILWAY STATION About 7 acres of mostly level land situated in the commercial centre of the town and adjoining Douglas Harbour with all main services available. m: and condition of tender can be obtained from Mr. A. H. Stewart, Secretary, Isle of Man Railway Company, P.O. Box No. 30, Douglas, Isle

Closing date for tenders: Monday, 8th Decem-

WOKING

TENANT REQUIRED TO SUPPORT ODP FOR 12,000 sq. ft. gross (9,500 sq. ft. net) Prime site in excellent office location. Detailed Planning Permission obtained and early commencement of building programme available.

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PRICE 465,000 FREEHOLD MILLER & COMPANY,

PROPERTY WANTED

CLIENTS REQUIREMENTS throughour S.E. England. FIRST CLASS REVERSIONARY OFFICE INVESTMENTS, Maximum I million, L/7.969 SQ, FT, WAREHOUSING, N.W. London, Rental only. L.500/3.500 SQ, FT, LIGHT INDUS-

CINEMAS—Cont.

WARNER WEST END
Leicester Square, Tel.: 439 0791.
1 Tolly Savales, James Mason. Robert Culp. INSIDE OUT (A). Cont. prograw: 2.10. 4.15. 5.20; 8.30, San. 1.30.
2. Gene Hackman NIGHT MOVES (A).
Cont. progs. WY. 2.15. 4.15, 8.20, 8.30.
San. 3.30, 5.40, 7.85, Late show Sat.

ARSONS Winkworth

MAYFAIR W 1. yards Piccodilly and Green Park 3 mins. Underground Symion

e tecommodation in new building.
entrance, 40 ft. frontage. Ground
1800 sq. ft. L. Ground Floor
880 sq. ft.

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1,400 sq. ft. utilices to let. Completely returnished and hearly carpeted often solbe in specioes Cosmity Mansion.

\$3.95 PER SQ. FT. Ample particle space of space and buses.

Own generator for emergencies for mustes M3 or the complete London Asport Heathrow 35 minutes Central London Good pool- of local labour at substantially less than London rates of say.

TO BE LET

Lift. C/H. Car Parking For deteds apply.— Jones Lang Wooten King Street, London, R.2V BEE. 01-806 4060 Ref. C/KGP

COMPANY NOTICES

PROCEDURE FOR OBTAINING PAYMENT OF FIRST CASH DISTRIBUTION

22nd October, 1975.

September 30, 1975.

No. 06%51 of 1976

In the High Court Of Justice Chancery Division Companies Cont. In the Matter of Boxkell Limited Bud in the Matter of Boxkell Limited Bud in the Matter of The Companius Act. 1948.

NOTICE IS HERERY GIVEN, that a Petition for the Winding up of the show-named Company by the High Court of Justice was on the 13th day of Uctober, 1975, presented to the Anid Court by Hoxkell Limited at 3. Great James Sireet, London WCIN 3DR, and hat the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WCIA 7LL on the 17th day of November, 1973, and any creditor or contributory of the said Company destrous to support or oppose the haking of an Order on the said Company of an Order of the said Company of the Petition will be furnished by the imperation of the said Company requiring such copy on the said Company requiring such copy on the said Company requiring such copy on the said Company requiring such copy of the said Company requiring such copy of the said Company requiring such copy on the said Company requiring such copy on the said Company requiring such copy on the said Company requiring such copy of the said Company requiring such copy of the said Company required such copy of the said copy of th 4. The Debentures will remain

SAXON INDUSTRIES, INC

New York, N.Y.

Registared Omce, 38 Rue de Napies,
Erussels, Refgium.
Replatered Number: Brussels 1845
The dividend for the year 1974.75
International Comments of the State of t

Companies Act, 1948.

NOTICE IS EXREBY GIVEN, that a Petition for the Winding up of the above-hamsed Company by the High Court of Justice was on the 14th day of October 1978, presented to the said Court by A. WATTS AND SONS LIMITED, whose registered office is subset at M. Abinaton Street. Northampton, and that the said Petition is directed to be heard before the Court miting at the Royal Courts of Justice, Strand, London WC2A 2LL on the 17th day of November 1973, and any creditor or contributory of the said Company desirous to support of opposite misking of an Order on the said Petition may separat at the Line of univerland.

Lixichibburg: Banque Generale du Lusen-bourg. 14 Rue Aldringen.

Crédit: Industriel d'Alade et de Loraine. 103. Grand yue.

Banque Internationale à Lixichibourg.

2 Bis, Boulevard Royal.

this dividence irresponding of the big deducted irresponding of the person surrendering the of the person surrendering the didded in any return for United any return for United in the persons is 5.67241p ated below:

Per 6.25

Kingdom currency equival of Dividend as declared 6.67241p African Non-Resident below:

Per 6.25

Company desirons to support or opposite making of an Order on the said Petition may appear at the time of Petition will be furnished by the underson Dividend as declared 6.67241p thoritors at 14.417% 0.96149p

Kingdom Income Tax at 14.417% 0.96149p

Kingdom Income Tax at 14.417% 0.96149p

Kingdom Income Tax at 15% of the gross amount the Dividend of 6.57241p 1.37385p

Net amount 4.337070

Net amount 4.337070

Net amount 50 company requiring such company requiring such for the Fame.

Net amount 4.337070

Net amount 4.337070

Solutions for the Petitioner.



mar fill and the Control

11 July 25

# APPOINTMENTS

# Sotheby's

# FINANCE DIRECTOR

- SOTHERY'S are to appoint a Finance Director for the London company who will also be Secretary of Sotheby's and of the Holding Company. This appointment arises as a result of the tragic death of the London Finance Director.
- · AS DEPUTY to the Group Finance Director, the new London Finance Director will be closely involved in the formulation and coordination of overall financial policy within the Sotheby group worldwide. Specific responsibilities include financial direction of the London company, negotiation of special transactions, credit, Exchange Control and taxation.
- · AS SECRETARY, his responsibility will include supervision of property interests, pension fund administration and legal matters.
- · EXPERIENCE in the financial direction and control of a substantial commercial enterprise and in company secretarial work is required.
- · SALARY well into five figures with attractive fringe benefits. Age preferably under 40.

Write in complete confidence to A. Barker as adviser to Sotheby's.

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12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

# eastern electricity

Area Headquarters, Wherstead, Ipswich

# Chief Accounta

The present Chief Accountant retires at the end of the year and we are seeking his replacement.

This is a Chief Officer post and the holder is responsible to the Board for the full range of financial and accounting services, and for a comprehensive computer installation. The post also carries functional responsibility for associated work in three Groups and nineteen District offices and in several other units directly controlled by Headquarters.

Starting salary within the range £10,920 - £12,930 per annum.

Applications should be sent to the Chairman, Eastern Electricity, P.O. Box 40. Wherstead, Ipswich IPS 2AQ, to arrive not later than 31 October 1975.

# FINANCE MANAGER MIDDLE EAST

### Hambros Bank wish to interview Candidates

This is a challenging opportunity to work overseas for an expanding Shipping Company in the Arabian Gulf. It is a big job and the salary will reflect this.

The Manager will be responsible for all financial and accounting matters including international placement of funds, budgeting and management accounts.

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Salary and other conditions are negotiable.

APPLY AT ONCE IN CONFIDENCE, WITH CURRICULUM VITAE TO G. M. WOLFSON, DIRECTOR OF PERSONNEL, HAMBROS BANK LTD., 41 BISHOPSGATE, LONDON, EC2P

# Banking Director

# TrinityBankLimited .....

a Dublin-based merchant bank in association with Brown Shipley & Co. Ltd., and Philadelphia National Bank.

The task is to play a leading part in the further profitable expansion of the Bank's activities. The requirement is for an experienced banker, probably aged 30 to 45, with a proven record of success in the development of an evenlybalanced business in either a merchant or commercial bank.

Salary negotiable in five figures. Appropriate benefits include top-hat pension

Please write - in confidence - to H. W. J. Flannery ref. B.83055.



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# Financial Controller

c. £8,000 p.a.

Our client is a well known, quoted finance group and a subsidiary of a major bank. Its operations in the finance field are conducted through a branch network covering the United Kingdom.

Reporting to the Board the Financial Controller will be responsible for controlling all the financial. and management accounting aspects of the Group. He will additionally act as the Company Secretary and as such involve himself with administration

He will be either a Chartered or Certified Accountant and will preferably have some knowledge of company secretary duties. Familiar with Board reporting relationships, he will, ideally, he aged 30-40 and currently earning not less than £6,000 p.a.

Prospects for the right man are excellent and will lead to a Main Board appointment, if he proves to have the relevant qualities.

Applicants are invited to write briefly and in nfidence to Douglas Atkins (ref. 550).

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- Be unlikely to be earning less than £7,000 p.a. or be under the age of 30 years.

The job is a demanding one but with great potential for the right man. If you feel that you match up to these requirements and would like an exploratory discussion with us, we should be pleased to hear from you. You should send adequate personal and career particulars, stating the names of any firms to which they should not be forwarded, to

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Spicer and Pegler & Co.

6, New Street, Bishopsgate, London EC2M 4UH

Member of international Banking Group require in Manchester. YOUNG CHARTERED ACCOUNTANT as Assistant to CHIEF ACCOUNTANT Excellent salary and working conditions Apply in confidence to:

> Managing Director Write Box A5291, Financial Times, ië, Cannon Street, EC4P 4BY

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Counties Building Society.

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A well educated man aged 25-35 required for the City of London. Building Society or financial background preferred. Excellent prospects in rapidly expanding organisation.

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### **APPOINTMENTS** WANTED

### Well-educated 27 year old

fluent in French and Spanish and with a wide range of business experience, seeks challenging position in any field. Write Box A.5287, Financial Times, 10, Cannon Street, EC4P 4BY.

NON-EXECUTIVE DIRECTOR

of a property fournal. Apart from organising a busy female editor, the tob entails primer liaison, data com-pilarion and telephone interviewing. There is opportunity to write feature and news material. The applicant thing have a knowledge of periodical publishing and litho priming be numerate and having traing skills. Salary up to \$3.25. Ase and sex to barrier. Applications to:

Fundex Limited

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with financial and Company Secretarial background (qualified accountant) would consider proposals for active role in matters of management requiring a detached, imparcial view to strengthen present Board.

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Leo Burnett Selection

to assist him in setting -

business plans

operating objectives and advising colleagues on the

The requirement is for a

and organisation planning,

and skilled in management

diplomacy. He is likely to

have had experience as a

person experienced in business

Corporate

# Group Management Services

European connections, will involve close lizison with all companies in the group. The Director will provide central computer facilities to er companies and advise on and op-ordinate the development of new information systems throughout the group. He will also have a key role in the formulation of the group's future strategy in this area.

To meet the needs of this demanding post, candidates will probably be aged over 38 and should have a general business management background coupled with a thorough knowledge of up-to-date computer developments. They must show evidence of substantial achievement in these areas as well as the ability to communicate in their own terms with Chief Executives and others. Innovative skills in the successful development of information services in a large organisation would be

The salery is negotiable around £15,000; but could be more for an exceptional candidate. Comprehensive frings benefits; car provided; location Home Counties. Please telephone (01-629 1844 at any time) or write—in confidence—for information. J. G. French ref. B.6512.

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North West

This is a senior financial management position with the UK engineering subsidiary of a world-wide group. Responsibility is to the Plant Chief Executive for the formulation and administration of approved profit planning, financial analysis and accounting practices throughout the company to ensure that financial and operating reports accurately reflect the condition of the business and provide top management with reliable information necessary to control operations. A qualified accountant, aged 30-45, is required, with a proven record of success in a senior financial management position, ideally in an engineering environment. Excellent benefits Include a bonus and a quality motor car. Please apply in confidence to B. F. Hoggett, quating ref; 11018/FT:

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> LEADING INTERNATIONA SUGAR BROKERS require

### **AMBITIOUS** YOUNG MAN

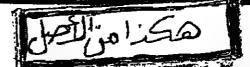
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Would suit Stock Exchan Market man desiring to me into commodity futures. Wr Box A.5288, Financial Times, Cannon Street, EC4P 4BY.

APPEARS RATE 49 PER SINGLE COLUMN CENTIMETRE FOR FURTHER DETAILS

RING TIM RUSSELL SMITH

1974 Oct - Sent



# ng Expormal ormal losed shop

ruing the National Coal Board the meeting is reconvened that all its 14,000 cherical workers monday.

The NUM claims its warning ms from irritation that non-line in the company's plant at Longms from irritation that non-line cherical workers have qualified in the industry's efficiency mus. But the move is also in a with the declared intention recommending their acceptance.

The necting is reconvened on the poposals from their negotiating to seem in the joint committees were workers' shop stewards and this seem has still to be resolved.

Although no one has been sent been laid been yellow as plant at Solihutl, the sanctions by 1,000 staff refusing to committee of 32. which was plant at Solihutl, the sanctions by 1,000 staff refusing to coperate with the reorganisation of the company are tightening their proposals. Land-Rover production is being seriously disrupted and it is questionable whether manage.

The state of the s be number of non-union memcamong clerical staff is mated at 2,000 and the NUM's te-collar section is anxious to ruit them at the expense of its in rival among this group, the ociation of Professional cutive, Clerical and Computer

ecision

clicate talks are under way, ed at establishing a modus REDUNDANCY THREATENED people protesting at the proposal and between the two unions GEC workers met in angry mood to run down and eventually close the NUM's decision to

the issue of six power supply redundancies are expected to be Paisley, United Ulster Unionist Mark dismissed by the conkised in the Commons next

Y OUR LABOUR REPORTER

# Leyland's participation plans—more snags

BY ROY ROGERS, LABOUR CORRESPONDENT

BRITISH LEYLAND'S worker manual unions were getting at changing the staff attitude participation plans ran into sufficient representation on the which hegan yesterday are not successful.

IE NATIONAL Union of MineIRE INATIONAL Union of MineIRE

p in the coal industry.

time to absorb the proposals, Land-Rover production is lerical workers would be which they did not receive until being seriously disrupted and it st affected because there is yesterday moraing, and because is questionable whether manageady a de facto closed shop much time was taken up in a ment can avoid laying off orders.

wrangle over whether the workers unless discussions aimed

# **GEC** workers seek better pay-off

BY DUR DWN CORRESPONDENT

ing machinery at the end of company's Kirkcaldy factory.

r. Jeremy Thorpe, Leader of are forced to accept these re- about 1,200 redu Liberal Party, is to ask Mr. dundancies, but we cannot accept been threatened. last Foot. Employment the present redundancy offers— The delegation

Sex equality hanging fire

g the NUM's decision to yesterday at the doors of the the Standard Telephones and the ing machinery at the end of company's Kirkealdy factory.

Cables factory at Large, Co. GEC plans to shed 850 of its Gregor MacKenzie, Under-Secrebe NUM has more than half 2,000 workers in Fife. It has tary for Industry, in the ComNCB's clerical staff in memsked for voluntary redundancies mons yesterday,
and many more nonand apex about oneand many more nonand the ball of the paid It was handed in by Mr. Ian

he issue of six power supply announced toward. Yesterday's meeting was called Trade union representatives likely after the two stors have kers dismissed by the Central Secretary of State for Industry, to provide: discussed BR's future next week unions to strengthen their of State for Industry, to provide: with Mr. John Gilbert, Minister and of Transport. Alfred Herbert machine tool One of their leaders said: "We company in Coventry, where Protest strike about 1,200 redundancies have

been threatened.

The delegation emphasised the Pirelli factories on Merseyside,
The delegation emphasised the Pirelli factories on Merseyside,
Wednesetary, to make a statement we are being offered the bare need for a viable British machine, yesterday, he Government's attitude to minimum from a very rich combining tool industry as a basis for day's 24-be dismissals, all of which were pany that made a profit of £120m. British's economic revival. Mr. 6,000 of the Ferrybridge "C" power this year."

Variety promised to consider U.K. worker and Variety promised to consider U.K. A petition signed by 14,000 their case.

Mixed feelings

IN BRIEF

drivers

accept £6

to run from November 7.

Rail talks

A £8 pay deal, providing 15 per cent. wage rises, has been agreed by the recently-created joint industrial council cover-

ing 5,000 Scottish lorry drivers

Talks between British Rail

and the three railway unions

adjourned yesterday without any agreement on whether pro-

posed guidelines on economies

should include a no-redundancy

with Mr. John Gilbert, Minister

Production resumed at Dunlop-

after

day's 24-hour strike by about 6,000 of the company's 16,000 U.K. workers in response to a

call for an international day of

protest against multinational

Scots lorry

National union officials representing 5,000 manual workers employed by British Nuclear Fuels meet soon to decide their TOP British companies are The Equal Pay and Oppor all senior personnel positions, next move, after mass ng special preparations to tunity. Campaign, which even in industries employing meetings which showed there ng special preparations to funity trampaign. Twento even in industries employing a series of the survey, supresses large numbers of women. Among were mixed feelings about hold-intee equal opportunities concern in its report that with the companies, surveyed only ing a strike over management's formen even though new sex the new law only two weeks F. W. Woolworth had a female insistence that a £2.60 a week simination legislation comes away, so little thought has been head of personnel.

Junior doctors seek pay in full while they protest

A POTENTIALLY explosive new this week, but yesterday the issue has been introduced into Department of Health and Social the dispute over junior doctors' Security refrained from giving overtime pay, which has already an absolute assurance that junior lead to unprecedented industrial doctors would continue to receive action and threatens to spread full pay. further next week.

protest against their proposed question to the employing HP debt prew contract, they work less authorities." Retl. sales than usual by treating emergency patients only.

pitals are affected.

It said that under their

Unfilled vac'n's T

The issue is whether the contracts doctors were paid on doctors should be paid in full an annual basis. "At the for the time when, in order to moment, we are leaving the pay

to be contemplating withholding Yesterday more than 4,000 of junior doctors pay because of Britain's 15,000 junior hospital industrial action and the doctors were said to have joined Government is thought unlikely the profest action, which con- to issue instructions on the point sists mainly of treating emer-before the national ballot on gency cases only. About 150 hos-protest action in a few weeks. The British Medical Associa

Doctors leaders estimate that tion, which expressed sympathy by Monday more than 6,000 with the junior doctors on junior doctors will have joined Wednesday, has called on Mrs. the protest movement.

Barbara Castle, Health and
The question of pay was raised Social Services Secretary, to
in passing by local health bonour the principle of no
authority officials in Blackburn victimisation."

# **Board members of BSC** company to meet on jobs

BY OUR LABOUR REPORTER

BOARD MEMBERS, including Steel Trades Confederation, four trade union representatives, The presence of Mr. Sirs on four trade union representatives, of a new British Steel Corpora- the nine-man Board of BSC tion subsidiary company are ex- (industry), together with Mr. pected to meet shortly to develop Eddie Lynton, convener of the plans for attracting new jobs to National Craftsmen's Co-areas which will be hardest hit ordinating Committee, and two by the steel industry's moderni- rank-and-file steelworkers, is not sation programme.

BSC (Industry) will involve steel

This is because the new comunion leaders in trying to satisfy their own terms for accepting the loss of up to 40,000 jobs under the BSC's development

Their commitment to resisting was reaffirmed yesterday by Mr. years, is clearly hoping union Bill Sirs, the leading trade representation on the Board of

seen by the steel unions as This new enterprise named major advance in industrial

pany is essentially a manage—Hosiery ment organisation which will be only remotely connected to the Elec. cookerst. policy-making centres Washg. mchns. main within the BSC

However, the BSC, which has edundancies in areas where no had a worker-director experiment alternative employment exists under way for the last seven unionist on the new Board, who its new company will help soften on hand) on

# Dockers' severance plan

has cut the qualifying age at evidence of increasing losse which its dockers can apply for among port employers, who are voluntary severance payment, in drop in trade

a bid to speed up a planned re

The National Dock Labour

1970=100 Manfd prods. d Bank advances b 12.782 14.074 82.8 82.7 140.5 139.3 184.5 184.1 Terms of trade 1970=100 Retail prices ... Jan. 74=100 Wage rates .... July 72=100 Wage rates .. 1974 HP debt 7 ..... Em. Retl. sales val.\*\* 1971 = 100 authorities." Retl. sales val. 1971 = 100

No health authority appears indust. output\*\* 1970 = 100 1975 1974 . Trade and industry Exports f.o.b. "" £bn. -0.211 ---0.378 ---0.239 ---0.370 -0.431balance 32.8 106 31.2 102 32:0 126 Cars 100 fibres Steel (weekly average) ..... Houses .com TV setsii Radios, radio grams ## ..... Bricks\* Cement (weekly average)\* ..... Furniture; .... 1970=100 1974 \*200 metric (weekly av.) :... tonnes m. tonnes June May June Engin. (orders Machine toolst ... 2nd otr. 1st otr. to date 2nd otr. Year Consumer mination legislation comes first may law any two weeks F. W. Woolworth had a female interiment agreed in June force in two months.

Survey has disclosed that the largest group of companies.

However, active moves are must be offset against the 25 a bid to speed up a planned regreed in June with the largest group of companies.

However, active moves are must be offset against the 25 a bid to speed up a planned regreed in the largest group of companies.

However, active moves are must be offset against the 25 a bid to speed up a planned regreed in the largest group of companies.

However, active moves are must be offset against the 25 a bid to speed up a planned regreed in the enclosed doctors.

The National Dock Labour under way in some companies. Hinterim payment agreed in the enclosed doctors.

However, active moves are must be offset against the 25 a bid to speed up a planned regree in the enclosed offset greening received a 25m. How payons and the claims by many large was elimination.

Plots fees

The National Dock Labour under way in some companies. Hinterim payment agreed in the enclosed doctors. How payons are received a 25m. How payons are received a 25

# (An advertisement from Swissair about its services.)







First Class. To Hong Kong, Nairobi, or São Paulo naturally nothing but DC-10they've just enlarged the First Class section.



plenty of room in Economy: there are practically never more than two seats side by side.



You take your hand luggage with you in the cabin. Fits right into those oversized compartments over the seats, and you save time not waiting for the bags when you land.



for samples, cameras, and film gear they take care of all that for you.



And then they have that PARS computerized .reservation system: Of course you book your note! and hire your car through



Naturally you can order a vegetarian menu. Or kosher. Or any diet you like. But whatever it is, wow!



On long flights you pick your own seat in advance. These days I always go non-smoker, wherever I'm



On the Far East routes by DC-10 or Jumbo to New York I usually watch the film. And then there are 8 different music programs. To Rio, you obviously switch on sambas.



If your kid is travelling alone, they have a special Junior Service: my youngest flew all by herself to visit her aunt in Bangkok recently.



And say you sprain your ankle, no sweat with Swissair. They have this wheel-chair service at the airport.



On the European hops they're using the new DC-9-51. You've never flown with such color.



was business in Toronto?





# **Factories** boost for Wales

By Justin Long, Parliamentary Correspondent TWENTY-TWO new factories a "

new programme would provide a opposition to the Government all his years in Parliament.
"major boost" for Wales, over the Press freedom charter • The measure, the Housing-

Moves to counter 'lump' tax loss

He told MPs that the Inland original scheme. "In particular," activity.

ACTION TAKEN by the Tree was the Heath Government As a result, stated Mr. Barnett,

CONSERVATIVE and Liberal in the Trades Union and Labour Finance (Special Provisions) peers last night gave way in the Relations (Amendment) Bill Bill is popularly known as the House of Lords and finally His party, he declared, had no "Clay Cross Bill." The 11 Clay the Government Bill intention of giving way on that Cross councillors

failed to put up council house constitutional crisis between the measures against them are not failed in put up country house constitutional crisis between the measures against them are not rents under the previous Tory two Houses at the moment and affected by the present Bill.

Government's "Fair Rent" Act. he still hoped to reach agree. It does, however, lift the sur-Amid some of the most heated ment with the Opposition over charges to which they would argument which has been heard the proposed charter on Press have been liable between in the Lords in recent years, freedom.

November 1972 and the time

that in order to avoid a con- that despite Lord Shepherd's constitutional crisis, his party had ciliatory words, the two Houses orities. decided that the only course was were on a direct collision course. contemptuous abstention on TWENTY-TWO new factories a contemporary of the Bill means to be built in the Bill.

Lord Shinwell, said that the host that instead of this sum being means that

which lifts most of the sur- issue.

charges on the 11 Clay Cross For the Government, the five years, and were surcharged councillors. and all surcharges Leader of the House, Lord for uncollected rent increases in 00 400 other councillors who Shepherd, said there was no November 1972. These original

Lord Hailsham, from the Meanwhile, the feeling from when the Tory Act was repealed. Conservative front bench, said the backbenches seemed to be that could be levied on 400 other than order to avoid a contract despite Lord Shepherd's contract that could be levied on 400 other councillors in 20 local auth-

The veteran Labour peer, is now involved The Bill means



LORD HAILSHAM "Wicked and odious legislation."

# when the likely demand can be developing over recent months. At times, it seemed touch and taken up on the Conservative merely in the area where the ever, it will not apply to the said opposition to the Conservative merely in the area where the ever, it will not apply to the rent increases were not paid of constitutional confirmation. Secretary, and a respected senior figure in his party. Lord Home, argued that the conservatives ought to vote against the Bill, as it was the most dangerous threat to demogramme would provide a opposition to the Government all his years in Parliament. Cross issue. His theme was charges over their eatire area or remove it in the Conservative merely in the area where the ever, it will not apply to the five increases were not paid of conscious to the Conservative originally. The Lords had thrown out the Conservative originally. The Lords had thrown out the Conservative originally. Lord Home, argued that the Conservatives ought to vote against the Bill, as it was the most dangerous threat to demonstrate or their eatire area or remove it in the conservative originally. The Lords had thrown out the Conservative originally. Devolution White Paper for Chequers approval

BY RICHARD EVANS, LOBBY CORRESPONDENT

sury to stop the "beavy loss of which introduced the tax certi- the scheme was not achieving its tax" which has resulted from ficates in 1972, with the inten- purpose. "There is a heavy loss sidering drafting a popular ver Book in the coming session sion at the same time.

the use of forged and stolen from that they should be held of tax by the use of certificates revenue certificates used by sub-only by responsible sub-contract—some forged, some stolen—contractors in the building trade tors who could be relied upon by dishonest, sub-contractors,—the "lump"—were outlined to pay their tax at the end of the who subsequently disappear.

by Mr. Joel Barnett, Chief Secre-year.

Apart from the loss of tax itself, Paper, which some Ministers regard as the most fundamental constitutional document this century, is expected to be approved by semior Ministers at Chequers today.

The final draft of the White that the Bill would require 28 days debate would mean presum the compiler in the common present the common present the common present the commitment being brought to the commitment being the commitment b by Mr. Joel Barnett, Chief Secre- year.

But experience had shown this is a situation which mons vesterday.

Apart from the two was the which work the encourages organised criminal weaknesses in the encourages organised criminal activity."

Revenue has asked sub-contract he said, "It has proved to be Mr. Barnett maintained that tors to supply photographs when very easy to forge or alter the the best way to enable the contors to supply photographs when very easy to forge or alter the the best way to enable the conthey apply for sub-contractor tax certificate, and since it does not tractor to check that a certificate and since it does not tractor to check that a certificate are directly involved.

THE GOVERNMENT'S devolu- New Year, and Ministers adtion proposals, expected to be mitted yesterday that legislation published in a lengthy White would have to be introduced Paper in mid-November, are so well before Easter to have any complex that Ministers are con- chance of reaching the Statute

ion at the same time.

One authoritative estimate
The final draft of the White that the Bill would require 28

commitment being brought home to Cabinet members not

certificates, and that the certificates and since it does not tractor to check that a certificates, and that the certificates, and that the certificates, and that the certificates adequate identifying in ficate had been presented by the might have to be delayed before apparently been ficate itself is being completely formation, very often a contracting right person was to have a photocause of Perliamentary difficulties apparently been apparently been.

MP pays tribute to bomb victim neighbour.

# Vigilance by public still needed, says Jenkins

THE "INNOCENT VICTIM" that statement. Clearly we are expressions of sympathy for who died in yesterday's London all aware, and take note of the family of Professor Fairley. car bomb explosion had con-fact that this was close to our. The Old Bailey life senten tributed more to the saving of affairs in this House because of indicated that police wo human life perhaps than anyone where it occurred."

"spare no effort to track do in the whole medical profession."

Mr. Fraser was cheered when and bring to justice the Mr. Hugh Fraser (C., Stafford he rose to question the Home responsible for terrorism."

and Stone) said in the Commons Secretary. He said: "I thank police would depend on evysterday.

the House, and the Home Secre-piece of possible informat the Home responsible information."

Fairley, victim of the explosion. Mr. Fraser said that Professor.

Mr. Fraser said that Professor cost."

Fairley, his neighbour, had Liberal leader. Mr. Jeremy ing every possible effort in the probably done more for cancer Thorpe, said that Leberals would task of tracking down research in this country than any like to be associated with the perpetrators."

In a statement, Mr. Roy

the House will wish to join me including Mr. Fraser.

"Police and emergency services behaved with great courage and efficiency in the responsibilities placed upon them." But the tech for them." But the task facing them conspiracy trials. demanded the "whole-hearted" Mr. Strauss added that the contradiction even on the factor operation of each of us to article said this was frustrating page. In one column, it intimidated, by the viciousness of terrorism."

Sir Brandon Rhys Williams (C. Strauss) and there were to be no conspirately of terrorism."

Sir Brandon Rhys Williams (C. Strauss) and the policy in arresting and there were to be no conspirately those they believe to charges, and in another conspirately the policy in the policy in the policy in arresting and there were to be no conspirately the policy of terrorism.

Sir Brandon Rhys Williams (C., rages.

Kensington) asked: "Can you Mr. Jenkins replied: "The In view of the grave all confirm that this was not just article on the front page of the tions made about political in a blind act of terrorism but the "Daily Express" today is in-ference with the conduct deliberate attempt on the life of accurate in fact and wholly mis- prosecutions, the Atterwall Management of the Management of t

Mr. Fraser, whose car was tary for what he said. I think being transmitted to the Mr. Flaser, whose car was we can all agree that every urgently if they were likely blasted by the bomb, was we can all agree that every urgently if they were likely cheered as he paid tributs to politician in this House, from have a chance of bringing cheered as he paid tributs to whatever party is at risk, and justice those involved. Professor Gordon Hamilton all parties are determined to Mr. Jenkins replied that

spare no effort to track do extirpate terrorism, whatever the police were already, in this, every case of terrorism,

The Financial Times Friday October 24 1975

k is envisaged that 14 of the by the Labour Government in the series and in the series will be used to merely to help its own supporters house incoming industry at sites who had broken the law by fail; You might as well have which include Shotton. Wrexham, ing to obey the Tories' Housing it out now. That is my advice which include Shotton. Wrexham, ing to obey the Tories' Housing it out now. That is my advice which include Shotton. Wrexham, ing to obey the Tories' Housing it out now. That is my advice the House he said.

Bangor and Anglesey.

Consideration will also be embrace the whole issue of the given to the need for more faccashes between the two Houses felt so strongly over the Clay to spread the cost of meeting the very more increases were not paid better judged.

When the likely demand can be developing over recent months. At times, it seemed touch and her times and the control of the matters of the proper.

There is no use delaying it if me thy local connection in the blocal connection of all to constraint on of all to combat and not be for the whole hearted co-oper-for the whole hearted co-oper-for the whole hearted condensed out to the House sit out to combat and not be for the whole hearted condensed out to the House sit out to combat and not be designation of all to combat and not be designation of all to combat and not be for the whole hearted condensed out to the House should not be designated to condense of the whole hearted condense of the driver of Particle of the the House will wish to join me Mr. George Strauss (Lab-in expressing sympathy to the family of Professor Fairley and to all those close to the incident, including Mr. Fraser. Mr. George Strauss (Lab-counsel appearing for the prosecution were consulted to all those close to the incident. Daily Express claimed that the Throughout the pareparation Government had issued orders the case, the Director fully

upon that there should be no more

leading, and, I feel, mischievious General intended to make a

Mr. Jenkins said distinguis

"Throughout the pareparatio to the Attorney-General and the curred with and followed Director of Public Prosecutors advice which counsel gave. Mr Jenkins said that article contained a most gl

Membery.

Mr. Jenkins replied: "I would in inference.

and detalled statement with the confirm of to deny "No pressure of any kind was matter early next week

# A surfeit of negatives

IT THILL RAWSTORNE

THE COMMONS was positively confounded yesterday by Mr. Harold Wilson's negatives.

It seemed there was literally nothing he would do to satisfy the varied demands that hiPs made upon him. No meeting no task, no responsibilty that be was willing to undertake.

A Cabinet meeting and an tudience of the Queen those were his engagements for the day. And he had no intention of getting engaged in anything

No. Mr. Wilson told Mr. Norman Lamont (C., Kingston), he had no plans to meet the Governor of the Bank of England to discuss the "deep concern" about the public No, he informed Mr. Michael

Latham (C. Melton), he could not say whether the Cabinet had discussed public expendi-

"When the Prime Minister sees the Queen would he

remind her . . . Mr. Dennis . . Skinner (Lab. Bolsover) intervened—only to have his question negated

" Will he consider putting to her at some stage ... Mr. Skinner tried again. No. no, said the Speaker, that was not a subject for questions. Bur it takes more than that

to nullify Mr. Skinner, instead of going to the Palace, he demanded, would life. Wilson do semething about the antics of the Tery geriatries" in the Lords.

"There is ... no Ministerial responsibility, I am happy to say," responded the Prime:

Cheerfully rejecting requests for the appointment of a new Scottish Office Minister, denying responsibility for Press reports of delays in devolution, Mr. Wilson did agree to accept a question from Mrs. Margaret Thatcher, the Tory leader.

report which showed that p increases in the national industries were rising his and far faster than in private sector? she deman No. said bir. Wilson—the at rather greater length. Government, like the last I Government, was insisting public sector charges s

· Would he take some ac on the Price Commiss

in a final desperate bit secure an affirmative. Michael Brotherton (C., Lei invited the Prime Ministe visit his constituency. No, replied Mr. Wi

politely. Nor would be be sunded by Mr. Brother appeal to hear the beath torate's views on car punishment for terrorists. round Conservative constit

"It is not my task to cles to see what the pe quately represented here,

# **NEB** powers restored to Bill

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE CONTROVERSIAL Indus Mr. Michael Heseltine, posal for an appeal commerce try Bill completed its passage "shadow" Industry Secretary, rather than an advisory through the Commons in the also took a less belligerent mittee, for dealing with disc

small bours of yesterday morn- stance at one point in the ments over requests for con

through the Commons in the stance at one point in the small bours of yesterday morning after a series of divisions that stance at one point in the information, after a series of divisions that common point of the proposed in the common point of the proposed in the common point of the proposed in the Government's majority and the Government had its an improvement and most in the Commons ensured a final provision inserted by the peers of the concept of the lords or changes regardled whether or not to set an new findustrial enterprises and to form new companies.

Nex. Ministers deleted the NEB of powers decide whether or not to itself provise a constitutional crisis ship into prostable areas of the Commons.

Former Industry Minister, Mr. Eric Heffer, roused loud Left wing support when he dared removed; and the Commons and the divisions that followed it was the divisions that followed it was intenditive these challenges, and in the divisions that followed it was noticeable that resistance to the trade union each and the given on the disclosure of information and in the string of, final was rejected.

Lords amendment to shareholders will be announced early of 44.

North Sea of the commons over requests for constant the divisions that followed it was to be given to an age of the peers of the common points of the concept of the conc

: majority removed the Lords pro-

Secretary for Energy, stat the Commons yesterday.

**AUTHORS WANT!** 

BY N.Y. PUBLISH

# Shore faces pressure

for import controls

ture for the introduction of selective import controls at a special meeting of the Parlia-mentary Labour Party which has seen called for November 5 to

Mr. Cledwyn Hughes, chairman of the PLP, said last night that the party's liaison committee had been "very impressed" by the case for controls on imports of footwear put to it by a delegation led by Mrs. Mauren Colquhoun. MP for Northampton North

He said that the committee had invited Mr. Peter Shore, Secre-tary for Trade, to a meeting next week on the issue. The question of controls in other fields such as textiles and television tubes

would also be raised.

The PLP has also called a meeting next Wednesday to discuss the question of cash limits on local authority expenditure. The meeting will be attended by Mr. Anthony Crosland, Environment Secretary,

OVERNMENT seems and Mr. Joel Barnett, Chie come under further Secretary to the Treasury.

poetry, schounger, New auth

# THE SCOTTISH AGRICULTURAL SECURITIES CORPORATION LIMITED

INTERIM STATEMENT FOR SHAREHOLDERS

During the balf-year to 30th September, 1975, £856,50t of Heritable Loans were completed. At 30th September, 1975, further Loans totalling £541,300 had been approved by the Directors and awaited completion.

Reductions totalling £328,428 were made in the principal amounts of Loans during the half-year, of which £183,685 represented capital repayments as provider for iz: the Lean Agreements and £134,743 special reductions and repayments.

The total amount of Luans outstanding at 30th September, 1975, was £13,101,054



# go from here?

The last two years have been a period of great uncertainty in the property market. Activity in the property investment market has now increased, but in such conditions it is important for the serious property investor to get professional advice.

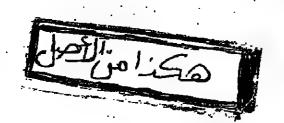
At St. Quintin Son & Stanley, we've been advising on property investment for nearly 150 years; and our clients include some of the largest investors there are-insurance companies and pension funds among them.

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# The Marketing Scene

NSTITUTE OF MARKETING AWARDS

# Courting the customer

LY ANTONY THORNCROFT, MARKETH

HIS WEEK the Institute of larketing announced the three rinning companies for its annual larketing Awards. Among the arger operations, with a turniver in excess of £10m, Interstignal Companies. ational Computers was judged o have made the most impres-ive application; in the middle and, companies between £2m. and £10m. Rexel was chosen; and elow £2m. Nissen International Sports Equipment) was success-

All three companies shared a haracteristic — they endeavour prough demonstrations and conrences rather than rely on ivertising their goods.

ICL won because of the pernter which was introduced twoid-a-half-years ago and of which 240 have already been sold, as cainst the initial target of 800. is a small computer, costing on £25,000 upwards, and Mr. stable for its flexibility.

dential buyers could come so successful that a new version ong and try out the new makes its appearance in the cusachine. There are now 37 such tomer centres next week.

The winner among the medium achine. There are now 37 such tomer centres next week.

atres and six are in the U.K. The winner among the medium papanies get to know the 2,903 sized companies was Rexel, the disce if it suits their needs, star performer in the Ofrex group



D. Vaughan, Marketing Director of Rexel.

ristic introduced by ICL's ICL's profits four times to £12m. ordwide marketing director it is the company's best selling ster Ellis was the establish line and the biggest European ent of customer centres where computer system. It has been

they buy it there should be an immediately familiar name wer teething problems. The but one of its products could well as was the result of a special be within your stretching out one or its products could well be within your stretching distance: the company is the largest supplier of office stapling equipment, a £10m, business. Rexel does not confine itself to stapling. It has diversified into filing, ploneering the PVC file under the Nyrex brand name to replace the increasingly expenreplace the increasingly expensive old Manila file.

Obviously a file is a file and a stapling machine is a stapling a stapling machine is a stapling machine, and Rexel you its award by bringing marketing into a less than brand aware industry. It introduced the "56" range concept, a whole battery of staplers, which managing director Alac, Wylle claims can "handle 92 per cent. of all stapling tasks."

of all stapling tasks."
But it is in the publicising of its products that Rexel scores. It organises demonstration evenings for the staff of its evenings for the staff of its customers, who cover retailers, wholesalers, and distributors, gathering them in at every level from managing, directors to 16 year-old shop assistants, and making them: Rexel range conscious over an informal making them: Rexel range drink. The evenings are not all hard sell, and take in tonics like marketing theory as well as information on the products information on the products. It is all covered by the flogan twice the affection of the 500 delegates (all potential custo-rheting.

I we so per cent of the sales to be your best sellgris.

The exercise fakes place I have made as a manager in sampor factor in pushing up world-wide, since Rexel exports the recreation business."

in the past five years to £160,000.

Nissen is the subsidiary of an American company which in its turn is part of Victor Compto-

tennis equipment, and has expanded on the boom in sports centres. Indeed, it has just sponsored a Sports Centre of the Ycar Award. It is at the top end of the market and does not deal with the retail trade, which tends to stock smaller and cheaper sports goods merchandise, To avoid a recession in the U.K. market

meter. It is in the sports equip-ment area, in particular table-

Nissen exports exports 42 per cent, of its production. Much of Nissen's marketing is done at conferences, in particu-lar the annual National Recrea-



COMMERCIAL RADIO IS TWO

# Message is getting through

BY ANTONY THORNCROFT

42 per cent of its turnover. A small company can find it hard soing, distributing to a 185 countries, and many link-up with a larger exporter. But in this case the roles are reversed and Rezel has taken on the agency of a bigger company; it is handling the export marketing of English Numbering Machines, a subsidiary of Rank Industries. Nissen International, which which have recently appeared. Nissen International, which many—it reflects the personance is the considering file the characteristics of a small company—it reflects the personance. By mext spring with all the original 19 stations will be completed, on September 30, its far garden for a subsidiary, but mercifully file or the manage in the original 19 stations will be completed, on September 30, its far garden for a simple or a passe until Aman reports. First full one. With a gross right but only he has the right to be wrong, "and it has increased its profit over four times in the past five years to \$160,000. Nitsent is the relation to the past five years to \$160,000. Nitsent is the chock of the station of the total radio hours tuned into are captured by Radio Cityle. Only Swanses Sound can better this performance.

IT Is two years now aince the a best first first month.

21 Station salted the special of the total radio hours tuned in the London mercial radio his devertising such as Swansea Sound, have subsidiary of Rank Industries. The station is swansea Sound, have and commercial radio hit a bad hoose serving the major conurbations and commercial radio hit a bad hoose serving the major conurbations in the characteristics of a small company—it reflects the personance. By next spring with a disagrant of the total radio hours tuned into are captured by Radio Cityle Only Swansea Sound can better the subsidiary of its challenges in the British Ciyde in Glasgow which along larger stations. In contrast the stations will be completed, on September 30, its seems a shop is prepared to pay £7 for a spot on Swansea, but not invest £21 for the customer is not alway

Comptons.

months over £5m. was invested, steadily better: on the audience and October looks very good side listening has settled down, Capital Radio, for example, but at a level which the station reports that it is attracting more claims is well in excess of anythan £300,000 in this month alone, thing the BBC stations can

# Agency news

THE total net advertisement PAUL Wilmot is joining Roe revenue for the Independent Humphreys London agency as Television Companies during creative director next month. He represents the companies of the compani Television Companies during September was £15,072,425, after deductions of all agency commis-

handles Coca-Cola in most of F. WILLIAM Free has been radio, in particular the big Northern Europe, will be appointed to handle the Black packaged goods companies are responsible in the U.K. rather Velvet Canadian Whisky account, slow to invest but in the main than Wasey Campbell Ewald. Black Velvet is distributed in the it is an encouraging story.

This agency will look after other U.K. by Gliby Vintuers. Free A couple of major advertisers. brands, such as Tab, Lilt and giso has the U.S. account.

Saatchi after it merged with

Of You can now buy the 16 sheet of Act in Cheshire has appointed 2200,000 in radio next year, and poster sites which face you knyds Manchester to handle the a change last week on the proacross the tracks at London advertising of its medical production side should make radio underground stations in 150 site ducts in the U.K. from January 1. more attractive to smaller adversaces rather than on a SELLOTAPE Products is diver tigers; in future the stations will packages rather than one affying into the Sam draught accept tapes of commercials and package allows in any one day.

the last official radio research by

Capital had a revenue of about £35,000 from a selling space of dropped by many operators.

Capital had a revenue of about £25,000 square feet. Its weekly turnover per square foot is £1.42; Virtually all warehouses do its number of check outs four; it some advertising and sales probable to be about £150,000, generous discounts and its turnover per square foot is £1.42; Virtually all warehouses do its number of check outs four; it some advertising and sales probable to be about £150,000, generous discounts and its turnover per square foot is £1.42; Virtually all warehouses do its number of check outs four; it some advertising and sales probable to be about £150,000, generous discounts and its turnover depot announcements. A.T. with sales increasing from 45.000 comes from sell-developed the business for 13 ing drink products in the U.K., which £300,000 comes from sell-developed the business for 13 ing drink products in the U.K., with sales increasing from 45.000 with sales increasing from 45.000 cases this year. The Barker, has been appointed to handle the advertising for Mecca Bookmakers.

Capital had a revenue of about £25,000 from a sell-into move into profit in the next 12 months.

London news station, LBC, shil sells time at generous discounts and its tions are great, with 41 per cent. advertising, and 25 per cent. Increasing from 45.000 cases in 1972 to more than in 1975.

ABH (formerly Charles account was resigned by Saatchi-Saatchi after it merged with sevential success, and is pumping to the depots having a turnover depot announcements.

A COSTA Lager. eventual success, and is pumping

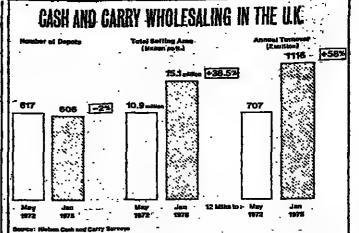
Most of the other stations report an improving financial position in contrast with the was previously with McLarens, hard times being experienced by who have appointed two new the Press. For example, Piccasions and discounts.

joint creative directors, Berry dilly Radio in Manchester has
COCA-COLA has switched its Smith and Bill Atherton. They joined Clyde in making a profit
advertising from one Interpublic join the agency from French in the last year, and its adveragency to another. From January Gold Abbott Kenyon and tising continues to increase.

McCann-Erickson, which Eckhardt.

There are still problem areas in

are close to making deals which THE pharmaceutical division will involve them spending over • YOU can now buy the 16 sheet poster sites which face you Royds Manchester to handle the a change last week on the pro-



# The £1,110m. depot

depot has a weekly turnover of per cent.) In contrast fresh fruit £35,500 from a selling space of and vegetables have been

To celebrate its second anniversary last week, Capital Radio in London unveiled new research by Marplan which showed it has overtaken Radio Two in popularity in the London area, with a 22.1 per cent. share of the audience, second only to the 25.9 per cent. credited to Radio One. These figures suggest an audience gain of over a quarter since the last official radio research by The average ceth and carry turnover in the of less than £1.2m., while at the year ending last January was top end 17 per cent. do more stilled nor have a per cent. Then there years over three-quarters of the since the research company's last depots have separate catering investigation turnover has risen sections, a lower figure than in by 58 per cent. There has been a the 1972 survey, suggesting a resulting area are an increase in frozen foods, has jumped markedly to a total handled by 91 per cent. of depots; liquor (75 per cent.); hardware the last official radio research by The average cash and carry (73 per cent.); and textiles (73

Skol and lagers from other pro- new ducing countries such as A ducing countries such as A more serious worry perhaps
Belgium. Germany and Czechois price. For San Miguel will be
slovakia have made relatively marketed at about 59p for a pack little beadway.

Now York Overton (Shippers) premium a subsidiary of the private Priory Lowenbrau Securities, is trying its luck with Special, the Spanish market leader San While Miguel. Initially, the promotion

package allows in any one day excluder market, and is financing convert them to cartridges them.

The argues "The number of pranty all annuagor, laubunded package allows in any one day the first advertising campaign in selves. This will save exencies people going to Spain on package on the same premise that what this business for six years, it is and advertisers around 56 on a four holidays shows no sign of sells to British tourists in Spain travellers to see the campaign.

The argues "The number of pranty all annuagor, laubunded that what this business for six years, it is and advertisers around 56 on a four holidays shows no sign of sells to British tourists in Spain travellers to see the campaign.

The argues "The number of pranty all annuagor, laubunded that what this business for six years, it is and advertisers around 56 on a four holidays shows no sign of sells to British tourists in Spain to Spain on the same premise that what this business for six years, it is and advertisers around 56 on a four holidays shows no sign of sells to British tourists in Spain to be provided and advertisers around 56 on a four holidays shows no begin of sells to British tourists in Spain to begin of sells to British tourists in Spain to begin of sells to British tourists in Spain to begin of sells to British tourists in Spain to begin of sells to British tourists in Spain to begin of sells to British tourists in Spain to begin of sells to British tourists in Spain to begin of sells to British tourists in Spain to begin of sells to British tourists in Spain to begin of sells to British tourists in Spain to begin of sells to British tourists in Spain to begin of sells to British tourists in Spain to begin of sells to British tourists in Spain to begin of sells to British tourists in Spain to begin of sells to British tourists in Spain to begin of sells to British tourists in Spain to begin of sells to British tourists in Spain to begin of sells to British tourists in Spain to British tourists in Spain to British tourists in S

LAGER, to Britons at least, has high." He disclaims any worvies a predominately Scandinavian about hoycotts on Spanish goods, connotation. Even those brewed with the conviction that people in Britain are given names like do not mix politics with busi-

> of three, putting it in the price class with Carlaberg

While the lager is strong twice the average of British-brewed lager — and has a good will be concentrated on the Lonorder and Mr. Eric Williams,
a former editor from the grocery
trade press, who heads the importing company reckons it will
do well on its nostalgia value.

He argues "The quimber of brandy El Fundador, launched
recole register to Spain or precises on the same premise that what

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# tor Admap

THIS month's issue of the media magazine Admap is not an ordinary issue. It is dubbed a Creative Research edition and receative Research edition and to ensure the fact David Bernstein of the Creative Business was asked to be the guest editor. Among the contributors are Devis Norden, David Abbott, David Bernstein—provocatively trocking current research knocking current research practices—Ann Burdus and Alan Hedges.

There is also an article by Stephen Ring of JWT which puts forward a "theory of advertisments," which takes various ads. and discusses the very different aims behind them. H, pomes up with numerous types of advertiswith numerous types of advertis ing—direct, seek information, relate to own needs, recall relations, modify attitudes, reinforce attitudes. It is a modest contribution towards a theory of advertising but at least it is readable.

# An £850m. meat bill

IN THE first half of this year U.K. households spent around £850m on fresh meat. The total ESSOM: on fresh meat. The total includes poultry, but excludes cooked meats, pies, sausages, bacon, beefburgers, canned meat, etc. This is, the first data from a new research service by Gordon Simmons Research.

There was some social blass.

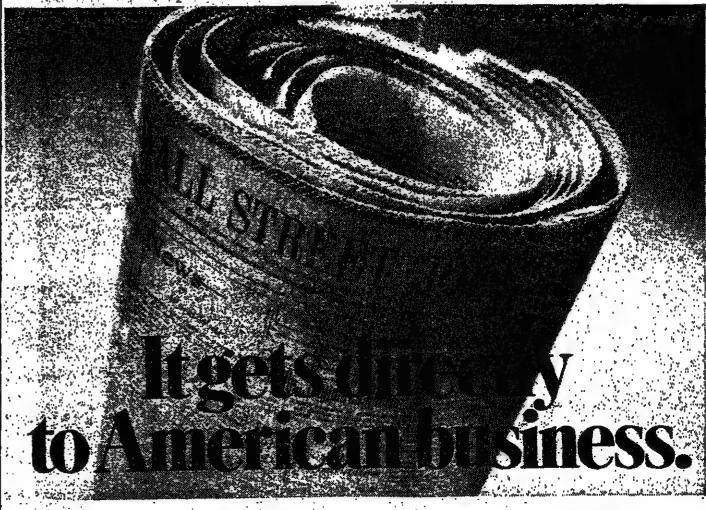
but not all that much—ABCI's, who account for 34 per cent, of households, bought 39 per cent, of the meat. On average £2.30p of the meat. On average 12.30p worth was bought each week, and beef was the most costly purchase, accounting for 41 per cent. of the total. Next came lamb and muriton, with 17 per cent.; pork 15 per cent.; and chicken 13 per cent.

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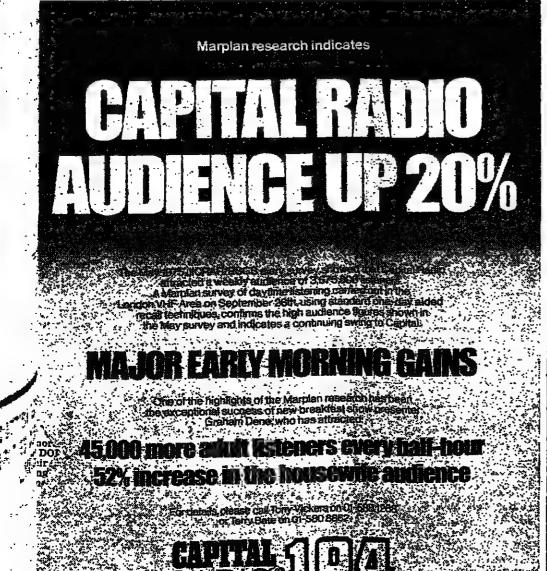
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# Consumers and spending

FRIDAY, OCTOBER 24, 1975

This is not unexpected. In the ing. first place, it was already known The

immediately ahead will depend expectation. not only on the level of unem-ployment, which seems likely to

### Pay limit

points out that the full effect on their own incomes. —not to mention the fact, of will have no more than a short-which the Commission is lived effect.

THE LATEST official estimates strongly critical, that deficits a person who refuses to join of consumer spending suggest and consequential price in a particular union specified in that it may have fallen another creases in the nationalised a membership agreement be per cent, in the third quarter sector of industry are still get- tween a union and an employer to a level nearly 21 per cent. ting worse while the position helow the first-quarter peak. In the private sector is improv-

Commission's basic that the volume of retail sales reason for confidence, however, account for rather is that the growth of its own will not have a clear legal under half total personal ex- price notification index is still penditure) fell by 3.1 per cent, slowing down markedly and in the third quarter to a level that the £6 pay limit will event-3.6 per cent. lower than that of nally bring about a sharp reduc-

Commission is fairly optimistic hoped) transitory problem to of militancy within the NUJ. in its latest quarterly report, face. Once output begins to repointing out that it has yet to cover, it will be important to consider a single case of a price recognise that in the case of increase involving a pay settle- private sector consumption, as ment above the £6 ceiling and in that of private sector investthat there is evidence, however ment, the present level of slender at the moment, that the public expenditure is a major rate of inflation is slowing obstacle to growth: what the public sector spends, the private cannot. One key strand in our recent skein of inflationary This evidence consists largely troubles is the attempt of during the past few months to expand their spending pro-

It is clear that people of all ship, or by excluding non-mem- lists' unions and the newspaper formed that he cannot get a job would have been unable to such ship agreements to journalists which each side has so without the last ship agreements to journalists change of getting its which the same ship agreements to journalists change of getting its which the same ship agreements to journalists change of getting its which the same ship agreements to journalists change of getting its which the same ship agreements to journalists change of getting its which the same ship agreements to journalists change of getting its which the same ship agreements to journalists change of getting its which the same ship agreements to journalists change of getting its which the same ship agreements to journalists change of getting its which agreements to journalists change of getting its which the same ship agreements to journalists change of getting its which the same ship agreements to journalists change of getting its which agreements to journalists change of getting its which the same ship agreements to journalists change of getting its which the same ship agreements to journalists change of getting its which the same ship agreements to journalists change of getting its which agreement the same ship of the large pay increases granit is clear that people of all snip, or by excluding non-mem-lists unions and the newspi
ted in the spring and early income groups liable to direct bern from access to the public publishers. ted in the spring and early summer has yet to work its way through to the consumer and their carning, to spend or save their carning, to sellow that this setup to be unreasonably and carning to the carning agreed with the editor function under the problem to the save the save that this save to be unreasonably and car over the peak, as the Chairman are not yet ready to accept a and those, like Mr. Michael field for the breach of which Labour Relations (Amend- of the Court of Appeal in two believes, this may not become fact which runs so counter to Foot, the Secretary for Em- trade unions could be sued. obvious in the published statis- traditional Labour prejudice in ployment, who believe that the tics until the spring of next favour of public sector spendyear, when the £6 pay limit ing, the present attempt to area, as in others, is dangerous grudgingly, should begin to make itself felt bring inflation under control

# Detente and the Chinese

THE PRINCIPAL American Mr. Edward Heath was received interest in China is to ensure with full honours only a few that there is no Sino-Soviet weeks ago; so was Herr Franzrapprochement and that China Josef Strauss of West Germany. itself remains strong enough to Chancellor Helmut Schmidt is dissuade the Russians from to go to Peking next week and attacking the West for fear of will be accorded the unusual leaving themselves exposed in honour of a visit to Sinkiang. the East. The principal Chinese The message is always the same, interest in the West is very even if it has recently become similar. It is to prevent East- more strident in tone: the guard West detente, and especially against the Russians must be far that the Russians may think It is possible that the Chinese they can get away with an think that the Americans do not pagne.

a cheery way with the chamRyder, and, most important, the committee's inquiry was not yet U.S.-Soviet detente, going so maintained.

That is no doubt what Dr. U.S. Soviet detente in the talks mittee which in August pro- was concerned, Duffy thought, Rissinger meant when he said with Dr. Kissinger this week. If duced a mostly critical report the cost of the investigation so at his farewell banquet in what they mean by this is that on the industry, with some par- far standing at £7,200. Trips Peking on Wednesday that U.S. Soviet relations are at a China and the U.S. had ended turning point, they are probably their estrangement because of right. The main focus of these the manner in which they per-relations in recent years has ceived their national interests, been the strategic arms limitaand that their relationship tion talks (SALT). It is now would be nurtured by respect- conceivable: that these will MP for Sheffield Attercliffe. He ing each other's views regard- break down. It is also likely explained that he and his coling these national interests, that after more than a decade leagues had gone to meet the Call me ib There is nothing subtle or the rule of Mr. Brezhnev is com-Machiavellian about this. It is a ing to an end. Mr. Brezhnev straightforward assertion of seems almost to have invented thought of the report. the balance of power, which is detente, even if what he meant perhaps the only effective way by it was no more than negotiaof regulating relationships be- tion from strength. Inevitably tween the U.S., China and the U.S.-Soviet relations will enter

Yet something seems to have whether there is a second SALT gone wrong. The speech at the agreement or not. same banquet by the Chinese Foreign Minister, Mr. Chiao Ford visit Kuan-hua, was short almost to -- Yet what-is so curious about the point of rudeness. There the Chinese position is that they were frequent signs of disagree- do not seem to appreciate that ment about Soviet intentions, the U.S. atittude to the Rus- kind-Chrysler and Vauxhall and there were times when Dr. sians has already hardened. The predicted to be in a "long-term Kissinger received the same sort policy of detente, almost at any of brusque treatment that was cost pursued in the last days of extended to President Ciscard President Nixon has given way d'Estaing by the Russians in to the greater realism of Duffy, "There was genuine the Opposition wants a wider-decided that celebrities of one End of apt name jokes with d'Estaing by the Russians in to the greater realism of Duffy, "There was genuine the Opposition wants a wider-decided that celebrities of one End of apt name tokes with Moscow last week.

President Ford and the greater praise for our report. People ranging debate on a subject to sort and another are going to these three: Brigadier Attack

for a strong Western Europe as bad-could still serve a useful Leyland witnesses which, had Service on Monday, the Con-popular way of dealing with the a bulwark against the Russians. purpose

a new phase with his departure

still as bad as ever. The need to be convinced of this, None of them dissented."

polemics continue in every conthen President Ford's visit to British Leyland, however

by the Industrial Relations Act of 1971. After the passage of the Trade Union and Labour Relations (Amendment) Bill, which is now in its final stages, can once again be dismissed without any statutory redress. Such a person will have the

right of appeal to a review com-

mittee set up by the TUC but

HE "Press freedom" issue, which is at present

because the Government is

attempting to restore to trade

unions (and in some respects

even to enhance) the freedom

to organise closed shops—a

freedom which the last Conser-

vative Government had curtailed

remedy against his employer. Prior to 1971, newspaper pubthe first; the sharp pre- and post- tion in the rate of increase of the theoretical prospect that Budget rise in sales on durable domestic production costs. This, the closed shops already goods was followed by a slump in turn, will help to prevent a operated by the printing unions from which there has been further deterioration of the might be matched by the journalittle recovery. In the second exchange rate and so end one lists throughout the newspaper place, the index of gross earn- important factor in the rising industry. (Some closed shops ings has recently been rising cost of raw material prices, already existed.) But it seemed more slowly than that of retail That is very much what the a fairly remote contingency. prices: the fall in net dispos- Government itself is hoping. Events in the past four years, able income must have been The main problem, from this however, have changed matters. greater still and the savings point of view, is to keep the The economic climate and the ratio seems to have fallen only voluntary pay limit effective depressed state of the news-slightly from its high level. despite falling living standards paper industry have been What happens to real pur- until the growth of prices is accompanied by (a) a greater chasing power in the months coming down according to degree of union activity and membership journalists, (b) a great increas

# Might exercise its power

in the slower rate of growth central and local government agree to the closed shop and pressure from some of its own submit to its policy and discipline the example of the both in the index of retail grammes at a faster rate than which newspapers publish—by accepted an amendment to the journalist is expelled from the admission—there might be a fying that the charter must ground of both in the index of retail samining people as a whole are exerting discipline over editors Bill and agreed to set up guide union or, wishing to work on a possible recourse to law even cover, in addition to freedom. prices and in that of wholesale working people as a whole are or by excluding certain kinds lines for a code of practice to particular paper, is refused if the Bill had gone through of access for contributors, the basis that the common prices. But the report also willing to finance out of texation of journalists from members be agreed between the journal of the NUJ but in unamended. The journalists from members law is something of a lottery and unnecessary.



Leaders of the opposing camps in the Press freedom debate: Mr. Michael Foot (left), Secretary for Employment, and Lord Goodman (right), chairman of the Newspaper.

### THE PROSPECT IN THE COURTS

	A. Editor forced to join NU]	journalist refused membership	Access Case
Foot (before amendment)	most unlikely to win	unlikely to win	most unlikely to win
Foot (as amended)	unlikely to win	fair chance of winning	unlikely to win
Goodman (latest proposals)	fair chance of winning	near certainty of winning	fair chance of witming

Press was in a position no diffe- most of this century.

In the course of the last nine the elaboration of a Press from the goodwill and self-im-unions by asserting a common and non-union contributors interests in a complex mode months, during which the charter which: (a) gives some posed moderation of the NUJ. law "right to work." This (cases A and C). Statute law society.

Trade Union and Labour prospect of real protection to The Union claims that these can principle at present undermines will revert to the pre-1971 \* Nagel v. Fellden (1966), a. Relations (Amendment) Bill editors from pressures which be relied upon and points out the rigours of the closed shop position, protecting trade Edwards v. Sogst (1971)

in the strength of the National has been passing through Parlia- might arise from the closed that its members recently recontinue rising for some time But the Government has a Union of Journalists in relation ment the two sides of this argu- shop; and (b) does not appear jected the closed shop in a to come, but on the behaviour long-term problem, as well as to the less militant Institute of ment have moved closer to breach the immunities which postal ballot (whose decision and editors to this formulation will apply the Parliament Act. of prices and wages. The Price this immediate and (it is to be Journalists, and (c) an increase together. Mr. Foot, who stated trade unions have enjoyed, for can be reversed only by ano- is twofold. In the first place, off from the position that the the purposes of combining, for other postal bailot) and speci- there is no knowing what kind order to pass its Bill in

> and that it would be dis- in which both these criteria can of the publishers and editors up by the Secretary of State. criminating against the NUJ to be satisfied simultaneously. The is that this is all very well The wording adopted by Mr. ments cannot be included curtail its activities by rules problem may be illustrated by for the present but that the Foot even after amendment by which did not apply to other three hypothetical cases. In the past history of the NUJ has the moderates is vague and it is The real chance of an NUJ unions, has now recognised that first case (case A) an editor is shown that things can change quite possible that it might fall monopoly among working jour- the Press - and by implica- informed by his NUJ branch very rapidly which is why, in to meet the difficulties of case nalists has caused fears that the tion the NUJ - indeed consti- that he must not only join the their view, there must be some union might exercise its power tute a special problem. Last NUJ (as opposed to any other permanent safeguard against Lord Goodman and his colto induce managements to week the Government, under union or to none) but must backsliding. then to control the material moderate back - benchers, line. In the second (case B) a journalist expelled or refused the Lords an amendment speciwithout it. In the third case the union for damages, but including the right of journa- chance of getting its way.

fied that editors shall not be of charter can eventually be rent from any other industry The difficulty is to find a way compelled to join. The reply agreed, or, if not agreed, drawn

Press freedom and the law: a ha

guide to the issues

case C the redress would be so uncertain as to be virtually

What has now been agreed by-Mr. Foot is that the uncertainty of this recourse to the common law should be somewhat reduced: The Press Charter to be drawn up by agreement between unions and publishers is a court or tribunal. This would the strengthening of the chart but, more important, it would and are blessed by Parliamen strengthen the hand of judges With such encouragement wishing to extend and substan- way would be wide open i

# Objection is twofold

A or case B. For this reason leagues have urged and of the charter. succeeded in-getting passed in "application of union member-

The second and more serious ment as in any other. On f ment) Bill had gone through in fairly recent cases, suggest that objection is that even under other side stand those w After these shifts in position the form that the Government the judiciary (and particularly Mr. Foot's amended rules for believe that the law in so: application of the law in this it is now agreed, however first introduced it there would Lord Denning) are tentatively applying the charter, the Bill form must be invoked as f grudgingly, that political would have been no real res beginning to circumvent the still falls far short of giving last and best protector of Prand practical realities dictate traint in case A or case C. spart statutory immunity of trade cast-iron protection to editors freedom as of other put

only where union powers have unions from actions in tort a been exercised arbitrarily or well as criminal sanctions. An capriciously or without due pro- so far as the common lacess within the union rules but is concerned, even Lord Den it is possible that it could be ex- ing may hesitate to extend the tended in time. It is also right-to-work doctrine to covipossible that it could be exten the right to join the union ... ded under certain circumstances, one's choice and to the questic. to ease C, if the contributor of access. To do so would b. could show that his livelihood in fact, not so much to exter was threatened by being ban an old doctrine as to create ty ned. But in either case B or quite new constitutional right

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# Strengthening · the wording

What has therefore been pr posed is a strengthening of the wording of the clause whi to include "the application of governs the application of tiunion agreement to journalists charter. The Goodman amen (and in particular the right of ment tabled earlier this we editors to discharge their duties states that "any rule or agre" and to commission and publish ment which is contrary to t an article) and the question of provisions of the charter shi access for contributors." The be deemed contrary to pub charter, when completed, will policy." As some Conservati not be legally binding but it critics pointed out in the Lor will be able to be used as evi- on Monday, this form of wor dence in civil proceedings and still does not give the chari its provisions, when relevant, the force of law. On the oth are to be taken into account by hand, taken in conjunction wi assist complainants before the itself, it would in effect cres TUC Review Committee on un. the presumption that the ne fair dismissals, for instance, constitutional rights do ex tlate the right-to-work doctrine, the judges to limit the operati of the closed shop under t common law -- certainly in t Press field and possibly in

wider field as well. It is this possibility whimakes it likely that the Gover The objection of publishers ment will, if necessary, reju will apply the Parliament Act crude form next year (und It is possible that some en

### Seeing the

Motor Show this week, there should be hammered home at was just a touch of deference Westminster. The Department in the way one group of visitors of Industry is working hard on was received at various stands. Its reply, a White Paper is ex-Several of the motor industry's pected, and Duffy's men hope leading executives made a point for a Commons debate before of being on hand and Barrie Christmas. It was not too late Heath, chairman of GKN, had to overturn Ryder, or parts of

The tour of inspection was closed. to have criticised the extent of of the Parliamentary sub-com- value as far as the committee icularly caustic words on the abroad have been kept to a mini-Ryder plan for British Leyland, mum, There was one to Italy The author of some of the and Germany, but you could harshest phraseology on Ryder hardly describe Earls Court as was the committee's chairman, an exotic spot. Pat Duffy, the combative Labour

leagues had gone work own car industry "on its own the following decree has been fourcade goes ground" to hear what was The following decree has been fourcade goes issued in North Yemen: "All Fourcade goes issued in correspondent for the famous

selves facing an "awesome be replaced by the word less than a national pastime, position and so forth—could be ordeal." In the tinsel, glitter brother at all levels. It is But to the French Government replaced by something much show confidence perhaps re-signed: Lieutenant Colonel it must seem that way: the cur-simpler, is already in practice Show, confidence perhaps re- brahim Hamadi, chairman of rent estimate is that the in Italy. The Italian central turned to some individuals who the Command Council and country's declare-vour-own sys- back's latest annual report felt they could speak out more Colonel-in-chief of the Armed tem permits around the equiva-carries the straightforward naturally

Duffy's team had hardly been

ceivable forum. There has been Peking later this year—the proved timorous in receiving £1,000. But in asking for a de-Making an example of the hart Publications. no lessening in Chinese support omens for which are otherwise the MPs. Duffy said none of the bate on the National Health supposedly well-off may be a

concern him was that the com- becoming ungallant. mittee's reservations on how Among the crowds packing the the industry is administered

attack on China with impunity, take the warnings sufficiently

The tour of inspection was closed.

Release

Belowee

The taxpayer had got good

Duffy's point was that when official titles used in correspon- the committee took its evidence, and in various official quarters It may be unkind to say that the archaic way of present- witnesses often found them selves facing an "awesome will be abolished completely to tax-dodging in France is little fair view of the company's be replaced by the word less than a national position and to fairly and the same of the company's position and to fairly and the same of the company's be replaced by the word less than a national position and to fairly and the same of the company's position and to fairly and the same of the company's position and to fairly and the same of the company's position and the same of the company position and the same of t

The known evidence suggests influence of Dr. Schlesinger at mostly accept our findings and table a Commons motion that a bear the brunt of his campaign. a tax inspector called Crook that Sino-Soviet relations are the Pentagon. If the Chinese subscribe to the emphasis particular Government minis- "I'm checking," he declares and appropriately enough in British Leyland, however, rate recently, I gather, has been famous."

around the company's stands, bara Castle's £12,000 ministerial citizens are being rattled by yet but he declined to draw any in- salary to be reduced by half, another measure now under conference from that. What did Are the Tories, of all people, sideration. Britain has had



"Is it to be prayers for Simplicity Healey's productivity crusade bingo on the hymn numbers?"

Finance Minister, is now pro- ture as well as the auditor's

appeared before him were servatives are calling for Bar- problem, but common-or-garden

capital gains tax for over a decade, but now there is the possibility it will be adopted on the other side of the Channel too. The Government is studying recommendations that , it should cover almost every type of asset, including that most sacrosanct of French possessions, gold. Could be a rich harvest there, even if the tax percentage was to be tiny: no less than 4.600 tons of gold ingots and coins are recknned to be in private hands (or under private beds?).

One aspect of the tax business has an extremely familiar ring though. To carry out the tightening-up measures, the Government needs another 12.000 inspectors at least.

If it is unkind to infer that tax dodging is a national pastime in France it is quite fair to say that it is more than a hobby in Italy. Ironic therefore that while U.K. accountants are the Command Council and country's declare-your-own sys- bank's latest annual report lent of £5.5bn, tax evasion every statement: "audited and found Mind you it does correct." Jean-Pierre Fourcade, the have the Governor's signa

ter's salary be cut. The going ominously, "the returns of the that context, The Tax and Insurance Letter published by Stone

**U**bserver

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# What really happened at that banquet

heir reports taken seri- the market. was to say that there were When Mr. Healey lashes out nees between the Trea — at the City, business execu-

jaws, journalists who to this temptation. written too often about ry-Bank splits are now ited with a real one; open and naked. It

o give to aspirant econo- dirty power are refree, than urnalists who wished to "good clean money" carned in

nd the Bank of England, tives and his political critics. It a safe thing to say, as no usually means that he is rattled stitutions will ever see himself. Quite often it is a sign eye to eye. If the writer that he would like to achieve that there were also the same objectives as his at schools of thought critics on Government spending. the two institutions, the public borrowing and the money ecame almost watertight, supply, but is not succeeding animity is not to be or finding the going difficult in among economic Cabinet. All of us are tempted, when a path becomes too diffijust as the boy who cried cult, to alter course and suap at those who pointed the way. too often was one day at those who pointed the way-ited with a real wolf with to this temperation.

### **Fundamentals**

The most disturbing clash d for all to see at the Chancellor was not on money a House dinner last week, but on investment and profit-ur. Dennis Healty, the ability. Mr. Healey once more it line from Mr. Gordon about the failure of "the City" may be rebuilt." to invest long-term in British

Lever, who do not pre-investment could not he ment of policy."



Smiles from Mr. Denis Healey (left), the Chanceller, Sir Murray Fox (centre), the Mayor, and Mr. Gordon Bichardson (right), Governor of the Bank of England, at the Mansion House last week. But the evening turned out an anfortunate one.

prospect "that future profits A Chancellor does not need suring. Even if it is held down either perfect foresight, or to next year in traditional volume It was not this clash on regard the horrowing require- terms to the planned level, this industry; and he is relying very fundamentals, however, which ment "with almost mystical is likely to be an increase rather s the Chancellor's asides, heavily on tripartite official knocked the gilt-edged market significance," to take action to than a decrease over 1975-76,

of enjoying the sort of falled to seize.

Ity you have given us The Chancellor has apparently nor's anxieties about the public which the borrowing require first is: What would you cut? levels of unemployment which of the money supply, this thing to be said for them as You have given us The Chancellor has appreciately supply, and the sector borrowing requirement, ment is growing and its This is a question which a would annoy the TUC or Labour growth has now accelerated part of a revision of our in the Labour Party failure of earlier attempts to "which on more than one "likely reduction" as a propor reasonable man should refuse Left-wingers.

ssions and real incomes. What is needed is a change he decided to discourse on the more than the property of 55-60 per cent. of the national seasonally out-of-work are added doctrine in 1971-72, and his sucpolitics To-day, by David Watt,
that these come from in price control sooner rather difficulties of forecasting—when Nor was what he had to say of 55-60 per cent. of the national seasonally out-of-work are added doctrine in 1971-72, and his sucpolitics To-day, by David Watt,
that these come from in price control sooner rather difficulties of forecasting—when Nor was what he had to say of 55-60 per cent. of the national seasonally out-of-work are added doctrine in 1971-72, and his successor has learnt nothing from will appear in Monday's issue. ofessor Paul Samuelson than later" which provides a the problem is one of control. on public spending at all reas- product is too high for a free into the figures.

Discussion of developments in

nent conference, Harro-

GENERAL

merce in London.

official visit to the U.K.

surely would not want to cut such a huge increase in the were to advocate the statutory be to halance a spending cut with a tax cut; and contrary to conventional wisdom, such a necessary if we are to set a with an independent central and for price stability.

those elements of the public step to make sure that even it in Parliament to do what it sector deficit, such as the tax the public sector deficit is too likes without any rules or inhi-

Mr. Roy Jenkins or Mr. der last week that productive cast and assumed as an instru- pect of an early absolute fall of this Parliament"). A bank-stands at 4.7 per cent higher for Paper endorsed by Mr. Jack date." But if attempted on their in a level of borrowing which rupt facing his creditors would what the comparison is worth, Jones. Mr. Healey now says own without the necessary conbelieve in the envious achieved "merely by providing Contrary to what we had been can be justified only as an get short shrift from any court than in 1875—and when many "we should not be too con-stitutional rethinking, they of egalitarianism. But a flood of finance." As Mr. led to expect, Mr. Healey did emergency expedient in a re- if he asked this question about in Whitehall expect it to reach cerned if there are periods of a would be unsuccessful even if they does not belong to Richardson pointed out, it an not give the latest estimate of cession; and Mr. Healey's his own spending.

If a not give the latest estimate of cession; and Mr. Healey's his own spending.

If a not give the latest estimate of cession; and Mr. Healey's his own spending.

If a not give the latest estimate of cession; and Mr. Healey's his own spending.

If a peak next year of limitim, few months' when the money they amp, He apparently has adequate return can be fore the borrowing requirement—it broadside in defence of his Even if there were no This could easily mean nearly supply is growing faster than Book. tion to wide disparities seen finance will be available, is, in fact, £111-£12bn. Instead, Mansion House speech does inflation or overseas payments 2m. in headline terms if the money national income. ssions and real incomes, What is needed is a change he decided to discourse on the little to change the picture.

problem a public spending total students, school-leavers and the This was exactly Lord Barber's

requires a re-thinking of the have gone too far when people many weaknesses of our politi-role of the State and not just a such as Mr. Harold Wilson, Mr. cal system that ministers leave trotting out of the hardy Healey and Mr. Michael Foot office just when they are annuals of more charges for try to clamp down on realistic beginning to learn how to do school meals and Health Services discussion of unemployment the job. targets, or the interpretation of I know that it would give The second reply is: You the figures, while presiding over pleasure to many readers if I

combined operation would be sensible limit to public sector bank. France has done better helpful both for employment borrowing. The permissible with one which is even more and for price stability.

borrowing level is that which subordinate. Rational discussion of these can be financed without an exmatters is made unnecessarily plosion in the money supply at difficult by the Treasury's con- an "acceptable" rate of interest, cracy which allows a govern-timed refusal to separate out It is also necessary as a long ment with a temporary majority sector deficit, such as the tay the public sector deficit, such as the tay the public sector deficit.

public spending in a recession? workless themselves. At independence of the Bank of This is really cool. Of all the Mansion House Mr. England; and there is a case non-dangers we face, the biggest Healey denounced those who for it. But quite apart 70th is that of cutting public spend- believe "that a high level of the somewhat worrying 20th ing (or its growth) too much unemployment is necessary to century history of the Bank of or two fast. Spending cuts are cure inflation" as if he would England, ranging from the so slow to take effect that we never dream of proceeding in return to gold at the wrong will be extremely lucky if they this way. The truth is that a parity in 1925, to the Bank's come in time for the next high level of unemployment is, espousal of incomes policy and economic upturu. But should alas, necessary to cure inflation, reluctance to call for Special one be wrong on timing, the but not as high as his govern- Deposits in the present, I am easiest thing in the world would ment's policies are creating. sceptical about gimmick solutions. The U.S. and Germany A money supply target is have done better than we have

shortfall and the growth in un- large, it will not be financed by bitions other than the fear of we evening such an un-tunities which both those en- has not yet recovered after eight what really disturbed the spending has been shooting to one. Thus, what is gazed in the industries con- days, despite the fall in U.S. gilt-edged specialists among his ahead in the past few months, nake of his remark about cerned and omisiders voting interest rates. The blow to audience was that all he could the could recovered after eight what really disturbed the spending has been shooting total. The main reason is a "unacceptable" interest rates that someone or until public spending can be able current proposals, political fear that someone or until public spending can be confidence outflow or eventual electoral defeat. Fashion-total fear that someone or until public spending can be current proposals. nake of his remark about cerned and outsiders voting and a nice to the confidence arose from the Channame of his remark about cerned and outsiders voting and a nice to the confidence arose from the Channame of the calculation and inferof enjoying the sort of failed to seize.

The ence about expected "normal" about slowing down the growth dent central banks, have some of the calculation and inferof enjoying the sort of failed to seize. in the Labour Party latting or earlier attempts to a rate quite income present authoritarian interpretom one must just agree establish the Corporate State occasion proved much in excess tion of the national income. This is a little rich when the patible with his own inflation fation of democracy and the
There are reformists or from the Governor's remin- of what was only recently fore- does not hold out much pros(except by saying "The length U.K. adjusted unemployment target set out in the White absurd doctrine of "the managain to a rate quite incom- present authoritarian interprea peak next year of 14m-14m, few months" when the money they were to reach the Statute

Science Museum, South Kensington, S.W.7.
Royal Institute of Oil Painters,
Mail Galleries, The Mail.

LUNCH-TIME MUSIC IN THE

St. Stephen Walbrook, organ recital by John Wright, 12.30

Mary Woolnoth, Singers'

# Letters to the Editor

nagement

responding to financial t of rigid planning

for years past to the nentation of the recom-us of the Sandilands similar changes to " profits, inflation)

on to me to remove the us obstacle to a radical in the law relating to ribution of profits in idical change that, after uired for off-setting the f inflation on the exist ness, all the remaining tould by law be fully ad to shareholders. ed to snareholders, this seems only cerbate the present "e" of capital, but the this, as I see it, would by as follows:—

fanagements would have
to the market for any
money required, and
ave to justify to that
that they had a worthproposition to offerpan the alternatives on

non the margin, a center From Mr. T. H. Skets, MP.

Jan the alternatives on Sir.—Mr. Frank Waddams (October 14) states that the liber much greater divi- Petroleum Bill "does not set out sistribution should cer to dismantle concessions already revive, even possibly granted..." Quite the reverse, fransform the mood of Part II and Schedule II of the rities market generally. Bill are retrospective and apply build be available for re- to existing licences as well as and with the em-those likely to be granted at a and with the en those likely to be granted at a ability of investors to future date. The inviolacy of ould be likely to be con-by the British Government, more buoyant than in which has imposed radical for growing and entercompanies, at least; thus tions of licences. In fact, the ring further investment former contracts are barely ompanies which are moribund, because of il to put up a competifor any length of time The Brazilians have apparently lave been reinvested in state intervention, and private Conservative or Liberal enterprise is now being brought want to set the scene for

enlightened and enter an appreciation of its value and

the "more giaring anomalies" tainly be at the expense of the employment. If only you, Sir, in the payments made to junior companies, and you can imagine can return Teesside to England. doctors; they are not in the how the state would value the Frank Hansford-Miller. same class as "anomalies" at assets.

76, Lock Chase,

same class as "anomalies" at assets.

2 Managing Director
bes.

3 they are in the same class as "atomalies" at assets.

4 all; they are in the same class as "totality of recent legislation the figures speak for themseves.

5 the 19th century sweat-shops; "totality of recent legislation the figures speak for themseves. will not make an oilfield undertimed the first means any time economic which was not so beworked over 80 hours per week), fore." This is not so. Escalation is not voluntary but obligatory in major operating costs, the importance of the perfoleum there are insufficient replace revenue tax and the threat of ments.

Lorelies Olelager believes that bined have managed atoms comments. Insumment replace revenue tax and the threat of ments.

Lorelies Olslager believes that bined have managed to push the Centre for Policy Studies.

"a doctor's basic rates are 30t minimum threshold of commers Sin—If Sir Roy Harrod ungenerous, at least for young gial oil from between 50m, 100m. (October 21) believes his presdectors just out of medical barrels to 300m, 500m, barrels of cription for Britain's, economic school "—£2,859 to 28,294 for an oil. North Sea recoverable re-life will achieve the "top-obligatory 80 hour week; a serves could be increased by priority" of full employment in glance at your own advertise some 40 per cent should all the anything but the short run then rigardless of obligatory 80 hour week; a serves could be increased by priority of full employment in circumstances. But glance at your own advertise some 40 per cent, should all the anything but the short run, then reason for waste may ments will show her that many 50m.500m, barrels category of he is clearly confused about set the money is simply shorthand secretaries are paid fields be included, but commore things than his political without question from about \$2,800.

To put Lorelles Oislager's Government policy and legislate.

To put Lorelles Oislager's Government policy and legislate we are apparently to undergrease. I have a theory opinions on junior doctor's tion. How Government dictated stand that he is proposing reason may have been "not ungenerous" salaries into depletion powers are to fit in domestic redation from a base "not ungenerous" salaries into depletion powers are to fit in domestic redation from a base perspective, I am quoting here with the aconomics of develop inflation rate of around 25 per under a latter I received from ment and production is any cent, and a government borrow-the London Electricity Board, body's guess. Fields should be ing requirement of £12bn, plus detail 14th instant inder a latter I received from ment and production is any-cent, and a government borrow-bed London Electricity Board, body's guess. Fields should be ing requirement of £12bn. plus at the latter instant.

"Thank you for your letter cient rate (vide the Texas Rail- from restricting consumer free-of September 24, 1975, relat-road Commission) and this dom, add further to inflationary ing to the above invoice. I should be consistent with any pressures; plus wage and price confirm that the charge of rational approach.

£6.04 is correct, it is made up Trevor Skeet. dated 14th instant.

\$6.04

subsequent quarter-of-an-hour.'
Eric Kumar.

North Sea

former

recognisable.

BNOC, he suggests, express

### The median line and Scotland "The labour charge is based on a scale of £4.50 for the first 15 minutes and 80p for each

The English National Party. Sir.-I refer to the map accom panying "BP lands its first com-mercial N. Sea oil flow" by Adrian, Hamilton on October 17. This man is very misleading suing slump would then owing to its inaccuracy. The deeper than anything word "Scotland" is positioned perienced post-war because so that every letter of it is on misdirection of resources we have gone that much further than the ward have gone that much further than the same than the most have gone that much further than the same than the same than the much further than the same than the sam territory and the word "England" is not printed at all. Northumberland, Cumbria, Type

cipality to form the new Welsh printing money Empire. The people of Mon-Martin Wassell additional returns ought contract recognised by the Nor. Empire. The people of Mon-Martin wassen, nerated by many of the wegians, Australians and the mouthshire were not consulted. 8, Wilfred Street, S.W.I. I new investments on Spanish in respect of existing is there an even more secret contracts has been disregarded deal by the present Labour Contracts has been disregarded deal by the present Labour Government Government dependent as it is on Celtic votes for its majority, to hand over all the North of England to Scotland, and only the Financial Times knows about changes in the terms and condi- to contracts are barely

hardly seems likely but Inform then how blindly everyone has been accepting the slogan of "It's a national intention to retain management over the exploita-Scotland's oil and as I have been able to show this is just a myth. These are strange times tion of Britain's own resources. BNOC is an unnecessary folly in myth. These are strange times and this is a highly emotive area. presence of British and Angle-Dutch internationals and was only included to satisfy the

# Bubble and

the package will encourage.

The short run effect of such a package would be to raise output and employment; and we could even expect the pay and price controls to hold for a while. This would, however, be achieved at the cost of a furthe and massive misdirection of resources, which is the real cause of the unemployment Sir Roy rightly wishes to reduce. bubble created by his package would soon burstsuing slump would then misdirection of resources would have gone that much further. There is in fact a parado more extraordinary than the on

and Wear Durham and Cleve-land all appear to have been inveterate habit of some of our taken over by Scotland. Monmouthshire was England cribing more of the same old territory from 1284 until 1974 medicine the more it fails to when our so-called Conservative work. Surely there is now Government renamed it Gwent, enough evidence to at least sug-although it is not Welsh-speak gest that lasting full employ-ing, and added it to the Prin-ment cannot be attained by

### Busmess graduates From The Director of

(October 16) that British com panies are beginning to recognise that "the strict financial train In the important context of kind of entree to business positions as an accountancy qualification and some awareness of the cation ignores a very important point and is unsupported by the time less that by international maritime law the land frontier evidence he presents. time law the land frontier While no one will deny the between England and Scotland. While no one will deny the which is on a bearing of 035 value of an added academic degrees, will be projected out qualification, the fact remains into the North Sea to form the that theoretical learning alone is into the North Sea to form the that theoretical learning alone is an appreciation of the value and easer private enterprise scene, bout energing a change this, as a start? Those without fear of increasing allowing ticipation arrangements are to be negotiated on the basis of in mo gain no loss." This is an illusion for the companies and illusion for the companies and illusion for the companies and not altogether meaningless for articles might be availbe that they are they to be performed the taxaly making articles might be availbe performed the taxaly performed to the taxaly enterprived later of a share of the truly Scots at all but Norse.

The more provided the performance of the companies which pay performed the taxaly enterprived later of a share of the prived later of a share of the prived later of a share of the prived later of a share of the market by preferential state trading? Further, should the negotiations fail to reach the appropriate Government objective, nationalisation proposals the Government, but Teesside, and Column 1340), which would certain that theoretical learning alone is into the North Sea to form the that theoretical learning alone is into the North Sea to form the that theoretical learning alone is into the North Sea to form the that theoretical learning alone is into the North Sea to form the that theoretical learning alone is into the North Sea to form the that theoretical learning alone is into the North Sea to form the that theoretical learning alone is into the North Sea to form the that theoretical learning alone is into the North Sea to form the that theoretical learning alone is into the North Sea to form the that theoretical learning alone is into the North Sea to flow the Fuglish and Scots oil zones in the event of the U.K. In the prich of the U.K

than the last one, as well as opportunities.

There is no other newspaper in the world which demonstrates this ability to predict future trends and events while covering contemporary news with such thoroughness and clarity. It could be the reason why more and

more responsible people are turning to The Economist for their briefing on what is really happening in the world each week. (Its world sales have risen by almost

# To-day's Events

the offshore oil industry by presidents of North Sea Ports Group of Chambers of Com-Mr. Alv Jakob Fostervoll, Nor-Year, attends Congress on the European Architectural Heritage wegian Minister of Defence, on in Amsterdam.

Diamond, chairman of PARLIAMENTARY BUSINESS Royal Commission on the Distri-bution of Income and Wealth, addresses Institute of Personnel House of Commons: Haro Coursing Bill, remaining stages. House of Lords: Community Land Bill, committee.

COMPANY RESULTS Lord George Brown speaks on Government planning at Insti-tute of Purchasing and Supply conference, Grand Hotel, Tozer Kemsley and Millbourn (half-year). Geo. G. Sandeman (half-year). Brighton. COMPANY MEETINGS
The Duke of Edinburgh, prest British Car Auction, Farnham, 12

dent of the U.K. Council for Estates Property Investment, European Architectural Heritage - Abercorn Rooms, E.C., 12.15. Year, attends Congress on the Greaves Organisation, Walmley, Metal Finishing, Radiant Fairfield Road, E., 1230. Regional Properties, Dorchester

> Dundee, 12.30. EXHIBITIONS

### Workshop, 1.10 p.m. Guildhall School of Music and Drama, Chamber Concert, 1.10 W. 11. Caledon Shipbuilders, Church of the Holy Sepulchre, Second City Properties, Birmingstereo recorded music by Tchaikowsky and Sibelius, 1.15 Materials and Design, staged SPORT jointly by Society of Industrial Tennis: Junior Wightman Cup, Artists and Designers and Britain v. United States, Torquay.

# Will you be ready when the economy warms up again:

While some people seem to have put their thinking into a freeze with their incomes, others are preparing for when the temperature rises again.

Naturally they read The Economist

every week.

ery week. Not only because of the witty and refreshing way in which it identifies the crucial events in every important area of life from politics and business to social issues.

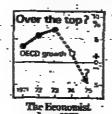
They also know that its world view reveals the significance of these events and often points to what is likely to happen next in the world.

It also consistently brings the best new ideas into the forefront of debate.

All of this helps thoughtful people to make intelligent plans for the future and stimulates them to fresh initiatives.

The Economist was the first newspaper to predict the oil crisis and the subsequent energy glut; it also foresaw the world surplus of tankers and the banking

upheavals this would cause.
In June 1973 it was the first to say that world production would move like this...



In fact, it moved like this...

OECD,

This year it warns that the next world boom may bring even worse problems

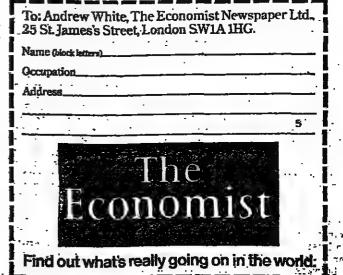


30% in the past two years.)

If you are not already a regular reader of The Economist why not start buying it at your newsagent or bookstall now?

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Complete the coupon below and we will send you the current issue and a unique portfolio of some brilliantly prophetic and stimulating articles, together with details of further attractive special offers.



Berkeley Hambro

David Charles ...

DIVIDENDS ANNOUNCED

Jan. 2

1.61

# McKechnie Bros. drops by £6½m. to £9m.

A COMBINATION of recession in demand for some products, and a slump in others has left profits, before tax, of McKechnie Brothers (makers of non-ferrous metals and hemicals) down from £15.5m. to: £8.95m. for the year ended July 31, 1975-lower than expected at the

At that time, when a reduction from £7.85m. to £5.13m, was reported, the directors said that although indications were that the bottom of the trade cycle had not yet been reached profits might well continue at around the level

Earnings per 25p share before extraordinary items are stated at 7.7p (15.9p) and after those items 78p (154p). The final dividend is 2.54729p net making a total of 3.54729p, compared with 3.32406p. Chairman Mr. K. M. Leach re-

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reprised to	MEG
	3.917 3.012 1. 2.339

### comment

the sector, and the worst now nnears to be over. In addition, the recession has had a favourable impact on the balance sheet, where net working capital is down hv about £13m. and debt has fallen back to roughly 15 ner cent, of capital employed. The dividend has gone un by the maximum amount, and is still more than twice covered by earnings of 7.7p per share. Three-quarters of group earnings now to recover, and the yield of 94 per

# Satisfaction at Neepsend

First-half profits of Dunlop Holdings are £1m. lower, pre-tax, and the net attributable is £im. down; but the second talf is expected to be higher, U.K. exports are buoyant and a £25m, loan has been agreed with F.C.I. Plessey profits are also lower at half-time and the market showed some disappointment with the statement; but Mothercare is going steadily forward. These are commented upon in the Lex column, which also looks at the £3m. rights issue by Weir Group. Pursuing the rights fashion also are Cape Industries, raising £5m., and David Charles, with £2m., the latter call accompanying the full year results with lower profits. Halftime figures from McKechnie Bros. are worse than expectedthere was warning of a fall last April-but the statement is honeful and the shares picked up on the news. UBM at halftime is also well below last time but reports "signficantly higher" sales since June: Fidelity Radio is another to turn in

# **Fidelity** Radio

sales from £6.1m. to £5.84m., and the inability to recover cost increase. Last year's total was lation, pre-tax profits of Fidelity Radio fell from £554,000 to £461.000 for the six months to September

McKechnie Brothers' points are The interim dividend is lifted worse than expected in Anril— from 0.987p to 1.053p net, in line second-half profits are 50 per cent, with the maximum permitted indown—but there have been plenty of warning signals elsewhere in 3.956p paid from pre-tax profits the sector, and the worst now of £1.46m.

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	1975	1PT4	T
	1	2	-10
Turnover	5.437,000	6.102.000	m
Profit before tex	<b>€</b> 1,000		ti
Tax	240.009	2P5.008	e
Net profit	221.000	226,000	5
Dividends	5P.073	78 9AO	sì
Retained	131.023	187,640	1
As expected the fit			ti
of the year were di			
of the year were a	and and	477	
of the higher rate			_
the company's produ			fr
chairman, Mr. J. D	ickman.		sk
Power's deman			tru

The order book is strong members are told, but increased production was prevented by the in-

A "very satisfactory" first half output in line with the company's performance was predicted for own.

Neepsend by the chairman, Mr. "We are still fighting hard to formed a new company called

A 17 per cent shortfall in Fidelity Radio's first-half profits is a reflection of a period incorporating the aftermath of the pre-VAT spending spree in hi-fi and radios Dlay and June, in fact, were highly depressed months but the picture has charged densities. has changed drastically over the past 10 weeks. Demand has been downturn

DUE TO a slight reduction in sales from 86.1m. to 55.84m., and at least hold recovered ground.

# **Progress** by London

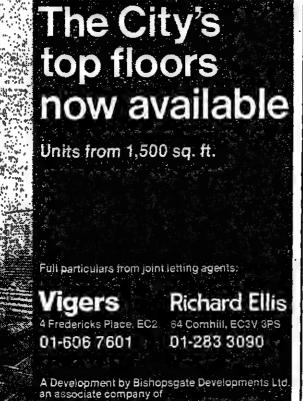
PRE-TAX REVENUE of London Trust advanced from £887,224 to £1,396,377 for the six months to September 30, 1975 but the directors say they do not expect the year-and result to how the same "exceptional" ate of increase. Net revenue for the first half was \$791,279 against

The interim dividend is raised of the higher rate of VAT on the company's products, states the chairman, Mr. J. Dickman.

However, demand for audio products picked up earlier than anticipated, and the main problem was the acquisition of from pre-tax revenue of £2.3im. For the half year asset backing than the ability to sell the merchandise.

The order book is strong members are told, but increased pro-

### MOORES INTNL.





### THE BRITISH CAR **AUCTION GROUP LTD.**

Berkeley Hambro Property Company Limited.

Highlights from the Chairman's Statement and the Report & Accounts ...

# "Spread the good word about our activities"

"I have always felt that the majority of Shareholders in Public Companies have a little more feeling about their investment than mere speculation. Our Company is the type which does not necessarily require a boom period for good results. Neither is it unduly concerned in times of trade recession. We operate best under an expanding economic climate that is ideal to our modern way of life. However, being purely and simply a service industry, we do need goodwill everywhere, and I ask all our Shareholders to spread the good word about our activities, and influence, wherever and whenever possible, business in our direction. I assure you that everyone who works in B.C.A. will be doing just

D. A. Wickins, Chairman. | House, Farnham, Surrey.

# **Group statistics over** the past five years

- **Auction Turnover increased by** 85.56%
- Profit before Tax increased 111.49%
- Earnings per ordinary share increased 79.58%

For copies of the Report and Accounts. please write to the Secretary, Expedier

# International Furnishings to exploit the growing interna-tional interest in Moore's kitchen

Steel Bros.

shows an "important increase" Secondly, the directors propose from £144,528 to £346,229, which should be held or increased further at the year end, say the well as issues to shareholders directors. For all 1974 the figure and employees

Stanley Speight, at the annual spread of markets have been of "considerable help."

Inder the circumstances, the chairman considers that the final profit outcome is not unreasonable, while cash flow was much more export business was being in the U.K. were reduced very more satisfactory and borrowings in the U.K. were reduced very substantially.

Mr. Leach sees no signs of an early unturn in worldwide business activity and does not feel it possible to forecast the out of the corresponding very more than that for 1014-17s.

Mr. Leach sees no signs of an early unturn in worldwide business activity and does not feel it possible to forecast the out of the corresponding very more than that for 1014-17s.

Mr. Leach sees no signs of an early unturn in worldwide business activity and does not feel it possible to forecast the out of the current inflationary situation. The strong of the current seals and seal placed to the corresponding value of overseas investments as budgets indicated a profit "anther higher" than that for 1014-17s.

Mr. Leach sees no signs of an early unturn in worldwide business activity and does not feel it possible to forecast the out that man budgets indicated a profit "anther higher" than that for 1014-17s.

Mr. Leach sees no signs of an early unturn in worldwide business activity and does not feel it possible to forecast the out the signal than the form of the current seals well placed to the chairman adds.

Mr. Each sees no signs of an early unturn in worldwide business activity and does not feel it possible to forecast the out the six months was down from the six months and although not at the le

usual swings and roundabouts. Before special provisions, pre-tax profits have increased by 22 per cent, with the main drive coming pulp mills could act as a drag in last two years and the proceeds the second half. Rice interests of the issue, estimated at roughly have worsened again, but last 55m, will be used to increase the year's second half was exception-equity base and provide necessary pear's second half was exception—equity base and provide necessary ally depressed, so a maintained permanne in ance for development finance for develo second half and, with a doubling of attributable profits forecast for the year, a prospective yield of 5 per cent. at 259p should be covered four times.

total is stepped up from 2.625p to 2.8013p with a final payment of 1.4888p net.

The company is "close."

# ISSUE NEWS AND COMMENT

# Ladbroke modifies warrant terms

CATHINGS

distons was necessary to imple film compared with just over W. and R. Jacob int. Sm. last year.

There are hasically four propositive first, it is proposed that in future the number of shares ware number of sha

eventual repayments

recentual repayments

r in future on discount rights issues, where the dividend payment is to be maintained on the increased

Cape Industries proposes to make a one-for-four rights issue of new Ordinary 25p shares at 105p to holders registered October 14. Charten Consolidated, which holds 66.3 per cent, of the equity, has agreed to take up in full the cent with the main drive coming from foodstuffs trading in the Middle East (nairly 30 per cent. of profits in 1974). Canada, the biggest contributor last year, is just about holding its own, although labour troubles in the capital expenditure in each of the main capital expenditure in each of the capital expenditure in each of the

from 2.625p
Having arranged for this repayment have decided that this is an opportune time to solve raise further permanent capital by that this is an opportune time to solve raise further permanent capital by upon to take up about \$1.1 per cent of the \$15m. City of Bristol issue.

The new Ordinary are being issue.

Allotment letters have been called upon to take up about \$1.1 per cent of the \$15m. City of Bristol issue.

Allotment letters have been colore.

of certain members.

An announcement from SKF (U.K.) Limited.

The following changes to the Board and Management of SKF

1. Mr. H. N. Sporborg, C.M.G. will retire as Chairman on 31st

Toint Deputy Chairman in the U.K. on 31st December 1975.

for 29 years and its Chairman since 1964.

with effect from 1st January 1976.

December 1975. Mr. Sporborg has been a member of the Board

2. Mr. C. F. Lindskog, Chairman of the SKF Group, will retire as

3. Mr. J. L. King, Joint Deputy Chairman since 1970 will become Chairman of SKF (U.K.) Limited with effect from 1st January 1976.

4. Mr. L. Johansson, Managing Director and Chief Executive of the SKF Group, will become Deputy Chairman of the U.K. Board

5. Sir Peter Aitken will retire from the Board on 31st December

6. Mr. J. L. Dickinson, C.B.E. retired as Managing Director on

18th October and is succeeded by Mr. Carl-Otto Blomberg,

previously a Deputy Managing Director of the SKF Group.

7.Mr.A.A. Taberner, Commercial Director, is appointed in

addition Deputy Managing Director and a member of the SKP (U.K.) Limited Board.

SKF extends warmest gratitude to the retiring members of the

Board of its British company for their many years of dedicated

Mr. Dickinson will continue to be a member of the SKF (U.K.)

Limited Board and will be associated with SKF in many ways.

including being Deputy Chairman of Sheffield Twist Drill and Steel Company Limited recently incorporated into the SKF Group.

(U.K.) Limited are announced consequent upon the retirement

# Weir Group

David Charles

David Charles' proposal to make a one-for-one rights issue at par, to raise £2m, is the first heavy discount issue since the recent Treasury announcement that it would be keeping a closer watch

rights at par

yield, at \$2p, from 7.4 per cent, to 11.4. per cent, exciging. The group blames roughly \$275,000 of the downturn on terminal losses. S. Simpson

Second half

Expansion

Second half

Second h

at House

1928 Trust ......int 2.25 Pengkalen ......2nd int 2.8

Sphere Inv. Tst ....int. 1.92 Sinflordshire Potteries 2.74 Steel Bros. ....int. 3.38

Spencer Gears ......

group improved to £193.42 in the coming years, as the coming years, as the coming years, as the coming years, as the coming year ended May 31, 1975, comnew developments because per 5p share are shown at 3.2p U.K.

The net dividend is raised by the permitted maximum—from incorporating updated is 10.8375p to 0.89375p.

0.83750 to 0.88375p. of certain properties and in his annual statement chair-asset value of 121p.

man Sir John Cowley reports that Meeting Park Lane Hissles since the year-and have November 14 at 100m.

brought in over £1.5m. ex Midway dip brought in over 21.501, en any proceeds from the sale woollen merchanting bust

Dec. 21

Dividends shown pence per share net except where otherwise Equivalent after allowing for scrip issue. † On increased by rights and/or acquisition issues. (a) Gross per throughout. (b) Rhodesian cents throughout. (c) To reduce di

NET attributable profits of Keth folio of properties wil and Henderson, the property substantial growth ov-group improved to £193.442 in the coming years, as the £500.

# Hopkinsons Holding Limited

The unaudited results for the six months to 31st July

11,101 Group Trading Profit ...... Interest paid
Investment and other income Group profit before taxation Taxation

Group profit after taxation attributable to Holding Company

The results of the first half of the current financial year as I intimated at the Annual General Meeting, advanced by the lengthy period of industrial action culmb in several weeks of complete cessation of output at the manufacturing subsidiary. Hopkinsons Limited. Additionally, the effect of the completion of an excep amount of now unremunerative long-term fixed price conduring the period resulted in a small trading to J. Blakeborough and Sons Ltd.

Despite these very disappointing results, if the evidence current trading continues then the trading profit for the year should be similar to last year.

Interim Ordinary Dividend

The Directors have declared an Interim Dividend of Ordinary shares of 0.75p per share (last year 0.75p per short the year to 31st January 1976, which will be pa 28th November 1975 to shareholders registered 14th November 1975. The results of the first half of the current financial year

MICHELIN



of the financial year ended 31st December 1975 are announ

ŀ	asfollows:—	Six Heaths.	Six Months.	· Ye
ı		79	<b>50</b>	ŧ
ľ	The first of the second of the second	39.6.75	30.6.74	31.1
1		£.888.	£'995	£
ŀ	GROUP SALES	39,524	65,846	146,
ľ				سسيه
l.	OPERATING PROFIT	13,961	6,574	. 12,
ľ	Less Depreciation	3,872	3,357	6,
ı	Less Debenture and Loan Interest	1,595	1,445	2
	PROFIT BEFORE TAXATION Less Provision for Taxation	7.884 3.477	1,778	2
	PROCET AFFER TAXATION Less Minerity Interest	4.407 448	1,778 203	2,1
	PROFIT ATTRIBUTABLE TO PARENT COMPANY	3,961	1,575	2:

During the above period, the Company has been able to incre substantially its turnover in all markets, particularly in the Ex

This coupled with more stable raw material costs, has enabled Company to make a marked recovery and the present results a

Although the uncertain economic situation makes it diffito predict the results for the second half of the year it is felt t provided that no major problems occur in the near future. improvement shown in the first six months should be maintain MICHELIN TYRE COMPANY LTD. Stoke-on-Trent ST4 4EY.

INTERIM STATEMENT The unaudited Trading Results of the Company for the first orke per

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TO THE PARTY

· Frais

2707

THE PERSON NAMED IN

be regarded as being satisfactory.

# off 17% at halfway

argins and consequently trading the operating profits—down from 1.66m. to \$11.02m. and from 38m. to \$17.32m. in each case the second quarter.

This has been partly offset by a buoyancy of the electronic uipment sector, including sectonic telecommunications uipment, where demand and tivity have remained firm and single improved.

The increase in not interest sts, arising mainly from the gher cost of financing overseas growing when converted at trent exchange rates, has their reduced the pre-tax profit, a directors explain.

Walker and Homer than the profits of the full year to July 31, 1973, more than doubled from \$251,623 to \$253,426 at helfway pro-tax profit to \$253,42

A first interim dividend of 3.707p net has already been clared. The next announcement it be of a second interim in nuary accompanying the third after results, payable on July 1. It the previous nine month riod (the rear-end was changed March 31)—a total of 3.02293p t. was paid from profits of

213,800 213,800 24,853 7,340 17,541 244 3,256 17,011 6,000 1,011 517 8,454 ting profit
fectable
paint profit
cales he directors point out that in teldering the half-year results effect of the change of year-I should be taken into account, s change, particularly affected

# Progress or W & R

BLIN-BASED biscuit manuface expected," members are told at the first current year profits to exact the first sure of the werer, the disectors stress that, werer, the disectors stress that, if current national and interional económic conditions impe it will be increasingly difficult to achieve further major it improvements. expite the very difficult con-

nns in home and export
chars the trend of improved
fitability shown in 1874 consed through the first half of the

trent exchange rates, has	have risen from 196p to 4.78p and
rther reduced the pre-tax profit.	the dividend total is lifted from
	0.75p to the maximum permitted
	1,17927p net with a final payment
e earnings attributable figure	
the first half emerges at	18941 2873-74
49m, compared with £10.89m	
ring stated earnings of 4.53p	Turnever
ainst 5.83p per 50p share.	Pro-test profit,
A first interim dividend of	
3.07p net has already been	-Retained 27,500
- FINLEGT THE UCK! SUBORUCEMENT	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
il be of a second interim in	4 Tree

# Burrell slumps to

As mentioned at the AGM the company has suffered from "an unprocedented reduction in demand" say the directors. Although pre-ert evidence suggests that the situation has stub-listed, the capital-intensive nature of the business procluder profes when civacity is substantially under-utilied.

As soon as demand returns to more normal levels therefore, " a

# first half upsurge.

Taxable Nathan, North London furniture itability shown in 1674 con minimateriaris, more than the direct part of the doubled from £31,000 to £71,000 on reni veer and a pre-tex balance turnover up from £984,000 to £57,000 is reported for the 23 £1,448,000 for the 23 weeks to July 18, 1875.

11, 1873. For all 1874 pre-tax profit

the state of the 23 22,40,000 for the 25 weeks to 3my the state of the period was £125,349.

The period was £125,349.

The profit chairman, Mr. Jerrold Nathan, a struck after depreciation of forecast in May that the interim 2,000, and interest of £126,000, figures would be "well up" on er tax of £135,000 the net profit 1974 and added that he expected organ at £155,000 giving earnates at £155

# Now tax-free investment income

Do you vey investment surcharge or higher rate tax on investment income? If so, an important change in tax law could bring you big savings.

It allows investors in single premium life assurance policies to draw 5% a year free of all tax for up to 20 years. At the end of the 20 years, tax may become payable if you are then still a higher rate taxpayer, but it is likely to be less than you would have paid offer no feeter.

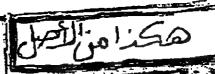
For investment in this way, Tyndell offer no fewer than seven kinds of investment, and you can switch from one to the other without capital gains tax liability. The table shows the net return to various texpayers on £10,000 invested in the Tyndall Plan compared with

an investment yielding 7% after basic rate tax.

	Barrie Sings Tempoper No income parcharge	60% Tampayer (45% tax 15% invariant supcharge)	75% Taxbayer (60% kee 15% interament surcharge)	ps; Texperer Mexicon Res
Tyndall Single Premium Policy	£500	£500	£500	£500
Investment yielding 7% after banks rate tax	£700	£430	\$270	£22

You may exchange U.K. quoted shareholdings on advantageous terms for an investment in this Plan. For full details send off the coupon below or telephone Bristol 32241. Minimum investment £1500.

or highe	P-TRUE	MC INC	POOMFIEL :	<b>20, 102</b> 6	Varantee 1	*,	
Name:	*		· .:			4,000	
Addocsa	- ;			•	· ;	. ·· .	<u>.</u> .
	· · ·	• .				FT17	9
١. ٠		- 04"			. Nat		



# Plessey falls further— Lake & Elliot planning for growth

Engineering activities contri- to the control of resources.

N THE SECOND quarter of changed at 5-per-cetil gross—the from 0.75p to 1p not—last year's profits, before 12x, of the total for the total for the sub-lesser Company showed a 1x per-cetil gross—the total was 2.5p.

1x mad to the current year at Lake and Elbot reports the chairman, refused to 3 an additional bidding plant in the new factory at 7 likepit and a 1x proceeding on the final 2x and 1x per-cetil gross—the from 0.75p to 1p not—last year's 1x ax months ended September at ax months ended September at all the new factory at 7 likepit and a 1x proceeding on the final 2x and 1x per-cetil gross—the new factory at 1x and 1x per-cetil gross—the new factory in 1x per-ceti

# **AU BRITANNIA** LYON/PART-DIEU

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### SHELL INTERNATIONAL FINANCE N.V. U.S. \$50,000,000 6½% LOAN 1979

REDEMPTION OF BONDS

Shell International Finance N.V. announces that for the redemption period ending on 16th November 1975 it has purchased and cancelled bonds of the above loan for U.S. 2971,000 nominal capital and tendered them to the Trustee. The nominal amount of bonds to be drawn for redemption at par on 16th November 1975 to satisfy the Company's current redemption obligation is accordingly U.S.86,029,000 and the nominal amount of this losn remaining outstanding after 16th November 1975 will be U.S.829,000,000.

DRAWING OF BONDS

Notice is accordingly hereby given that a drawing of bonds of the above loan took place on 8th October 1975 attended by Mr. Keith Francis Croft Baker of the firm of John Venn & Sons. Notary Public, when 6,029 bonds for a total of U.S.86,029,000 nominal capital were drawn for redemption at par on 16th November 1975.

		10, Wh	en 6	029 5	onde.	tor a t	otal o	f U.S	3.86,0	29,00	0 non	ninal	capit	al w						at par mbers					975.					,							
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250	<b>321. 35</b> 6	88, 25484 29, 25638 18, 25835 74, 25436	2564	0 23646	25850	25510	2675 2	5983 II	7666 23 5204 **	1712 SE	715 2.4 847 **	015 ≔ 031 %	90 326 118 20	<i></i>	N7 ~0.0	22 950	10 35 <i>1</i>	94 20°	170 143	4256 42	2005 48 2408 43	703 47	575 4BR	953 496 707 457	584 496 775 <b>4</b> 27	14 496 17 437	15 40631 19 437.::1	49829 4 47733 J	7630 49 700 49	539 464 200 477	55 <b>6 496</b> 578 496	57 496 62 495	30 49631 Et 20701	4980	49694 45 49796 40 49796 40	9665 496 MMT 408	103

The above bonds may be presented for payment of the proceeds of redemption at par on or after 17th November 1976 at the offices of the paying agents named on the courons in the manner specified in Condition 6 of the Terms and Conditions of the Loan printed on the bonds. Each of these bonds when presented for redemption must bear the coupon dated 16th November 1976, and all subsequent coupons, otherwise the amount of the missing coupons will be deducted from the principal to be repaid.

Principal Paying Agent: N. M. Rothschild & Sons Limited, New Court, St. Swithin's Laine, London ECAP 4DU.

DIVIDEND

The Board of Directors have declared an interim Dividend of 3.38 pence per Share requiring a distribution of £108,513 compared with 3.16575 pence and £101,294 last year. The dividend will be paid on 31.12.1975 to Shareholders on the Register of Members at the close of business on 14.11.1975.

The said interim distribution plus the related tax credit amounts to . 10.4% compared with 9.45% in 1974.

RE	SULTS	(unau	dited
----	-------	-------	-------

1 .	RESULTS (unation	lited)	
Year Ended 31st Dec. 1974		Sixmont 30th June 1975 £	hs ended 30th June 1974 £
54,490,181	Group Turnover	28,660,362	24,960,533
2,930,381 190,127	Group Trading Profit Less: Loan Stock Interest	1,128,644 95,063	1,185,445 95,063
2.740,254		1,033,581	1,090,382
500,508 1,113,822	Taxation U.K.	194,927 455,864	171,675 548,611
1,614,330		650,791	720,286
1,125,924 372,817	Minorities	382,790 84,351	370,096 129,985
753,107		298,439	240,111
64,341	Tax relating to previous years	(90,659)	2,107
688.766 2,682	Extraordinary Items	389,09 <b>2</b> 20,9 <b>6</b> 9	238,004 (29,486)
691,448	13. 11.	410,057	208,518
127.981	Dividends on Preference Shares	63,838	53,990
£563,467	Profit attributable to Ordinary Shareholders	£346,228	£144,528

Although Group trading profit for the six months ended 30 June 1975 was marginally lower than last year the net profit attributable to the ordinary shareholders shows an important increase which should be held or increased further to year end.

In present world trading conditions and with our wide spread of Interests there have been substantial variations in our income from each source compared with both last year and our expectation for this year. The losses in Australia have been much reduced following the major reorganisation that has taken place and we now expect profits as soon as the Australian economy picks up. The Netherlands has made an increased loss but has been the subject of a management reorganisation which is now showing results. The Middle East is buoyant and has now surpassed Canada as our major source of income.

Exceptionally, in the figures above, we have provided out of pre-tax profits £172,000 being interest incurred by a subsidiary in carrying development land as we are not satisfied that the market value of the land has correspondingly increased; we have also deducted from pretax profits some £127,000 against the present estimated exchange loss on eventual repayment of medium term overseas borrowings although the increase in the sterling value of our overseas investments is much greater. Partly offsetting these special provisions which may not be required at the end of the year is the credit of £90,659 of tax relating to previous years largely arising from a settlement of our Pakistan tax cases.



Steel Brothers Holdings Limited Sondes Place, Dorking, Surrey



# Higher earnings seen by Dunlop

for the current year are forecast. The results of Dunlo to be in excess of £10.54m, com- compare in the table.

the U.K. were higher as a result per cent, at end-December, 1974. of changes in product and mix. Agreement has been reached. The German tyre operation with FCI for a loan of Elôm, showed a big improvement and (Elôm, at a fixed rate and £10m, made a small profit, but the cut- at a floating rate), for ten years back in tyre demand had a repayable over the last five. This serious effect on results in France will be additional to existing and the European selling comfacilities, available from the names, the directors state.

achieved increased profits but those were offset by reduced profits elsewhere, notably in the U.S., Zambia and New Zealand.
Trading results of the Pirelli associates also showed a mixed picture. Profits in the U.K., Brazil, Peru and Greece increased but these were more than countrickly be received.

but these were more than counterbalanced by poorer results in Spain. Canada and Argentina.

Total profit before interest and tax was £33.64m.—4 per cent. above the corresponding period of 1974. After higher interest charges and tax, but lower minorities arising mainly in France, the sales and tax, but lower minorities arising mainly in France, the ship and a settlement by attributable profit was 4 per cent. below the 1974 level.

The directors report that the content of the ship and a settlement by underwriters, first half 1975 pretaction of the ship and a settlement by underwriters, first half 1975 pretactions are profits of Hunting Gibson show a sharp drop from £2,112.000

experts remain buoyant and now represent's quarter of the group's ouput in the U.K. Capital spend-ing on modernisation and product development is running above last year's levels."

An interim dividend of 1.625p to be down from 4Sp to 13.5p per net is declared compared with 11 share. The interim dividend 11.675p. At the gross level this is equal to an unchanged payment of 2.5p. The total for 1974 was 3.3p net. Turnover of the Duniop Picelli Union in the first half of 1975

rose by 15 per cent. to £374m, but profit before interest and tax was some 3 per cent lower at £63.7m.
After financing charges, up from £26.5m. to £38.26m., tax and minority interests, the Union as a whole showed an overall loss of £1.88m. against a profit of

This was due to the Italian world-wide trade situation where, despits Industrie affected the eprofitability of the Pirelli holding its operating shipping and oil businesses in the profits at about the 1974 level, U.L., France and Canada, state the sharp increase in financing the directors.

PROFITS ATTRIBUTABLE to falls on Dunlop Holdings, it is effect is that holders will receive the difficult trading conditions and distinct trading conditions have been made up to an continued in the first six months to be in excess of \$10 May 200 MEETINGS. The results of Dunlop Holdings tent. The results of

to be in excess of £10.58 m, compared with £10.2 m, for 1974.

For the first six months a marginal reduction from £3.51 m, to 1974 to 1975 to

profit rose to \$27.89m. but margins cent.), giving a total of \$234m. full year show were lower at 5.7 per cent. com- the increase is wholly accounted of last year. pared with 6.4 per cent. for by exchange rate morements. The interim dividend is held at Despite the continuing recessant the end of June, borrowings 6.75p net. Last year's total was sion in Western Europe, both represented 67 per cent, of share-4.1187ap from profits of £1.29m, profits and operating margins in holders' funds compared with 68

# Big drop at Hunting

to £876,000.

And results for the second half are, expected to be similar to those of the first. Profits for all

1974 were £3.43m.
First half earnings are shown

•	Figs	
•	1973	19
	5000	Sa
	至,620	12.0
Profit before tax	676	.21
THE	343	1,0
Net profit	326	L
Minorities	+ 44	1
Preference dividend	13	
Attributable Ordinary	269	
The continuing der	pressio	n
shipping freight rate	S CO	uple
with a decline in the	รถในก	20-

adversely

minating in several weeks of com-plete cessation of output at the major manufacturing subsidiary. False Hopkinsons, explains Mr. Hopkin-Tax pletion of an exceptional amount of now unremunerative long-term fixed-price contracts resulted in

a small trading loss at J. Blake • comment borough, he adds. The group manufactures boiler mountings, valves, etc.

## Drop at New Throgmorton midway

morton Trust slipped from 2 per cent against falls of a tenth 5323.046 to £478.723 during the six over the six months to August; months ended September 30, 1973, and the latest timber stock write-The figure for the full year to offs might be the end of this parti-March 31, 1975 was £1.02m, cular problem. The shares edged up ip to 64p resterday where the share for the first half are down yield is 10.2 per cent. from 0.823p to 0.708p—for last year they were 1.672p. An interim dividend for the current year of 0.45p net has already been announced. The 1974/5 dividends totalled 1.66825p.



CLYDE GENERAL

the sharp increase in financing the directors.

Income Units of the Clyde year would show a market in the half yearly dividend on the General Trust Fund for the improvement:

sterling/lira exchange rate 6 per cent. Preference due on accounting period to April 19. Yearly earnings per 25p share During the half year a new 1934-87 together we resulted in an attributable loss of December 31, 1975 will be calculated in an attributable loss of lated in accordance with a recent payable December 8. The corresponding payment last year was raises the total from 1.8675p to —of-which 151 are in the U.K. Patched convening a raises the total from 1.8675p to —of-which 151 are in the U.K. Detched convening a raises the total from 1.8675p. The directors.

The directors.

# UBM at halftime

and the European selling companies the directors state.

Ourside Europe, activities in are to be provided by the Clear achieved increased profits but those were offset by reduced profits elsewhere.

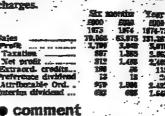
Description of the first half were states and south Africa achieved increased profits but those were offset by reduced profits elsewhere.

Description of the first half were states and south Africa achieved increased profits but those were offset by reduced profits elsewhere.

Description of the first half were states and reduction in interest states.

See Lex 

Tax 23 is now subject to the Govern-Loodon and Northern Marriage (James) Allinson (William) & Demy Hott I Marriage (See Part Marchael Demy Hott I Marchael Demy



UBM meets to make close on Sim pre-tax this year if it is to cover a maintained dividend, and after six months the group has roughly half this total under its belt. But a hard winter could upset the earnings hopes in the current half, and clearly group margins are still under considerable pressure. It looks as if the sales trends are improving, with tolume declines in September of 2 per cent against falls of a tenth over the six months to Angust;

# Guildhall **Property** advance

A pre-tax profit increase from £355,786 to £410,853 is reported by Guildhalf Property for the year to June 30, 1973.

The interim distribution on cipeted that results for the full

Costs and competition hi

# Mothercare ahead at

ON SALES up 170m 223.4an. to

227.72m., pre-tax profit of Mother— In determining the amone care, the maternity and baby the current interim the dig wear group, improved to £3.62m, have had regard to the desir in the half year to September 27, of smoothing holders' incomplete to interim dividend in They report that the steps.

The net interim dividend in September to intrince in The net interim dividend is They report that the steps to increased to 1.857p per 10p share in September to further in from 1.261p, absorbing £531.715, production have been successful to 1.854p from 1.882p helping to augment diversity a share, representing the maximum allowed for the year. In recovered from £1.38m, to £ the year to March 29, 1975, pre- with the net balance up from which net dividends totaling 4.366p were pail.



# Henry Boo first half

from £731,000 to £1,014,00 turnover up from £14.8r £20.68m. 2.5p net this time absorts 3,000. Last year a single ment of 6.5p was made. After tax of £528,000 £381,000 the net balance gir months emerges at

# London

THE INTERIM divident

for 1973.

Because the 1974 divident had to be cut, and in view recovery made this year directors have obtained Tr. consent to pay dividends for the same level as pass

The 1974 gross total 2.78117p—1.82776p net—per compared with 3.875p 2.50155p net—for 1973. In determining the amon

# Prest Dall Hay's Wharf repayment

27,721 23,631 The Board of The Propels
2.378 2,009 Hay's Wharf Intends b
231 holders of the 6 per-cant, l
ture Stock 1978-83 and the

Notices will shortly

<sup>3</sup>rincipa

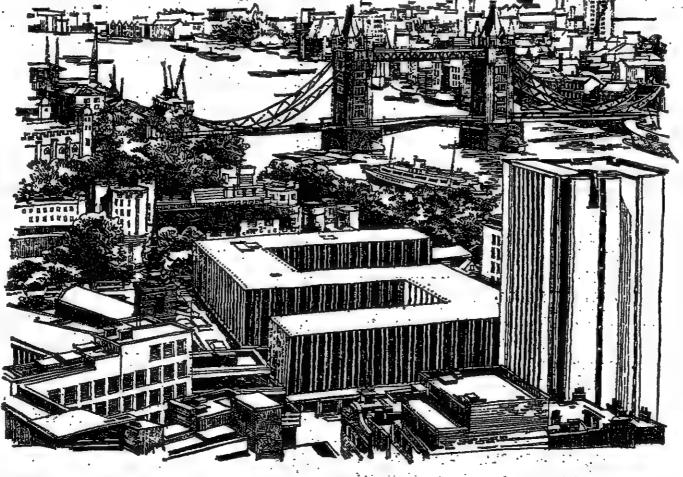
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18 Group

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NT BANKING

FINANCE & LE



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We're here - our services are wherever you may need them.

# AN PU WILLIAM Atlas Stone growth forecasts

i are increasing."

as takes the opportunity to
just the televithat the commerladvantages "will only benefit
proprietors of Eternit and
the shareholders of Atlas.

"The Eternit offer was
ided for a further two weeks
the original closing date of
the 16.

awkward problem facing agreed to pay the inter-group debt Stone shareholders to that owed by EPG to Rotork of some shareholders to that owed by EPG to Rotork of some shareholders a that owed by EPG to Rotork of some of the group's properties. The directors will continue to advise performers prior to Eternit's Normand intends that EPG will having hardly budged in continue to develop and expand as shareholders not to accept the freedom of the build. EPG's profit before tax for 1974

A FURTHER communication ing materials sector figles. The was \$225,207 and not asset value therebolders, the Board of group's profits furecast, implying a the year end was \$745,226.

Stene, currently subject of a drop of nearly a third-in-second of from Compagnic Financiers half profits (excluding profits on the SA, forecasts that pre-tux security sales), indicates a profit of \$40,000 including a bid price, barely a point below to forecast has been made in a section at a shade below prospective net to forecast has been made in a section of earlings.

If of \$40,000 including a ta shade below prospective net as shade below prospective net to successions made by over-generous, but there is financial advisers, Charcast yield of \$7. pef cent is not been madified to had news about the current of earlings.

If of \$40,000 including a ta shade below prospective net as safe to successions.

ACQUISITION

ACQUISITION

Dy Wadham

Wadham Stringer has acquired to shad loss thiminament in Shipaide was \$600 for the six invested that volume and margings are now the town in paving slabs and kerbs. Net tangible asets of Shipaide in a succession of the opportunity to successing.

In the year end was \$745,226.

Rotork intends to use the protect of at the year end was \$745,226.

Rotork intends to use the protect of at the year end was \$745,226.

Rotork intends to use the protect of at the year end was \$745,226.

Rotork intends to use the protect of at the year end was \$745,226.

Rotork intends to use the protect of at the year end was \$745,226.

Rotork intends to use the protect of at the year end was \$745,226.

Rotork intends to use the protect of at \$24,000 or its actuator and sea truck divisions.

ACQUISITION

Wadham Stringer has acquired to the work of the properties in the protection of the protection of the book value of UEs invest of the year end was \$745,226.

ACQUISITION

Wadham Stringer has acquired to the year end was \$745,226.

No \$1,000 on the asset yalve exiting either. The decidation of the book value of UEs invest of t

### Normand buys Electro

The directors of Normand Electrical Holdings and Rotork have acreed in principle for Normand to buy Electro Power Gears, a subsidiary of Rotork for Ilm. cash. In addition Normand bases to my the inter-group debt

# malgamated Investment

more stable market is established, nugh substantial lettings. Also referred to is the subject of heen achieved during the directors, being unable to he group has not yet successful the group is insecuring a firm committee. Hay's Wharf, development to let Amaignment House, together with the associated back or serious negotiations are guarantee and the investment in the taking place with Amaignment Caledonian.

Principal

Companies in

the Group

SURANCE BROKING

sader Insurance Company Ltd a Nova Insurance Company Ltd

**ERCHANT BANKING** 

ger & Friedlander Ltd

wmaker Ltd

ADING

OPERTY

GINEERING

wmaker (Plant) Ltd

Bowring (Insurance) Holdings Ltd

SURANCE UNDERWRITING

. Bowring (Underwriting Agencies) Ltd

lish & American Insurance Company Ltd

**IEDIT FINANCE & LEASING** 

his annual guatement Mr. interested parties.

Harrison, chairman of Negotiations are also in hand gamated investment and for the letting of two wings of arty, tells members the Station House. Basidon, and interested and, when apparents of the space. The chairman assets will be realised in says he in a fident of securing to reduce the level of short lettings at a very satisfactory baseautings. level of rent soon...

borrowings.

I group is pursiting a A reported there was a loss, rous? policy of marketing before ias, of \$1.31m. in 1974-73, leted developments and the compared with a profit of \$5.70m. properlies remain competition. The auditors' report says the in terms of rental, quality accounts have been prepared on a going concern basis on the says there is little doubt that assumption of continued support economic conditions imfrom the group's bankers and demand for all kinds of other finencial institutions. It is made in the property market of the supply. supply.

rent freeze, while a tem March 31, 1975, was restricted to y setback, was abolished in such a degree that it is not not, 1975, and rent reviews sible to determine an open marwere agreed during the ket value for the investment became collectable, increasproperties, and they do not conie rent roll by £500,000 per sider any adjustment to the book
in This will further sibstanincrease when reviews and subsidiaries is warranted until a
entings occur.

### CONCERN OVER IRON CARTEL'

al present mineral prices

Minister of Mines, Mr. Andrew wages and costs while for many metal prices coupled with severe densarys, has bitterly stacked of our products we are faced transport problems. And he has been country's membership of the Organisation of Iron Exporting Countries reports our Perth correspondent. Mr. Mensaros said that Australia's membership decision was taken without consulta-tion with Western Augtralia, the country's major experier of iron

warneri mai the organ tion could have serious consequences if it were modelled

stant from my principal opositions to cartel arrangements, this (tron) association is not even practical and can rebound on its members.

"T believe that the Commonwealth in its greed has acted too hastily and in a quite unprincipal oposition and retain the confidence in fair and active devline with iron consumers." Clearly, a factor behind Mr.: Hensaros concern is the decision by Australia's main from ore competitors, Brazil, Canada and Sweden to stay outside the iron cartel.

\*\*Total from my principal opositions are green and property group, were later stage.

"Total from my principal opositions in the greyhound which will be recouped at some racing and property group, were later stage.

"The greyhound which will be recouped at some racing and construction practical and can rebound on its members of the constitution of subdiving and construction liquidity problems arraing from subdidiry have not, however, the group's property activities." At agreed to a moratorium and the asspension price of 10p. GRA Board of Kay-Bevan is givine the substitution of urgent consideration to the gast valuation earlier this year decision.

The major loan creditors of racing and other-leigher interests of the major loan creditors of racing and other-leigher interests of the major loan creditors of racing and other-leigher interests of the major loan creditors of racing and other-leigher interests and GRA Promitions ally and profitably. GRA is skring the decision by Australia's main moratorium during the a major grogramme of retrenchment or or competitors, Brazil, knew the situation will be further commany, and intends larvely to reviewed. Effectively this means withdraw from its property that the creditors will temporarily activities.

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

Dates | High | Low |

### MINING NEWS

# MIM Holdings bangs the McArthur drum

BY LESUE PARKER, MINING EDITOR

THE ANNUAL report of with static or falling revenues."

Australia's major copper-lead-zinc producer MIM Roldings contains mining industry's ability to commuch of domestic interest to pete in overseas markets is being shareholders including the heavy averagely "odd "21 a time when weight of the country's tax we should be building on to the measures, both federal and state, achievements of the past decade." on the company's future and that for could Sir Brian see any early of the down-under mining indus.

The cheed the views accounts.

Go-ahead for group continued to look for fresh opportunities with a widespread extends beyond Australia into Extends into Extends into Extends in the Philippines.

The Superior into Extended in Extended into Extends into Extends into Extends into Extended into Exten

### pin Iron. As reported here earlier this month, the president of the Industrial Development Corporation, Mr. J. J. Kitsho'l, has said that the venture could have a Hard times for CGFA

foreign currency earnings poten-tial of about Rillion, per year difficult "one for Consolidated Gold Vields Australia in the view of the chairman Sir Brian Energy. Mr. A. J. Soko, has com Massy-Greene. At the Sydney mented in London on the "rough meeting he pointed out that the mining industry has already country's big copper industry.

Australian recen unprecedented increases in which is suffering from depressed to the pointed out that the suffering from depressed to the suffering from the suffering from depressed to the suffering from th

Wadham Stringer has acquired.

S. Shipside from United Engineer is ing for £62£,000 cash:

The book value of UES investing in the Northern Territory. They of a resurgence of demand in the string pre-laz prolite, £65,000 for the six perhaps decades, and involve the months to July 31, 1975, were £85,481 and pre-laz prolite, £65,000 for the six perhaps decades, and involve the of the commodities that concern commitment of hundreds of millions of dollars, before there is return to anything like normal are the only ones peared to take of £821,826 due from UE and sushidiaries to Shipside has been repaid.

Of far wider import is the by other mining industry spokes—and involved the properties in the Northern Territory. They of a resurgence of demand in the still reckon that it will be a great world. We cannot see in most millions of dollars, before there is not the commodities that concern therein.

Big companies such as Milliaries to Shipside has been repaid.

Big companies such as Milliaries of the latter were steady at 250p in London yesterday.

rible
al. 1975, were
profile, 85,000 for properties has sold the properties of the properties of 195,577 cash. Group indobted therein.

PERMALI

The directors of Permain the ends one peared to take the financial risks involved it is return that they intended to the financial risks involved it is rightly chained and to sustain in luce unproductive capital expenditure. With the long-term of the properties of providing the world with its mineral requirements into the 2 lat. century. Governments the profit forecast for the year ending often it might well have been added when concluding that partier of 201d sales on the free market following the cartier discovering the fire of 1970 offer.

For MIM in the short term the directors will continue to look for fresh whether in the proporties are citil the profit in the proporties with a widespread expenditual to the proporties with a widespread subsequently rose to apportunities with a widespread programm which apportunities with a widespread continue to look for fresh apportunities with a widespread expenditual and the production, now running at market. Latest figure the veek ender week on market. Latest figure the veek ender withing and over the part of the veek ender while a programm which are desired in the production, now running at market. Latest figure the veek ender while a production now running at the production and left tones per week on market. Latest figure the veek ender while a production now running at the production and left tones per week on market. Latest figure the veek ender while and the tones per week on the production and the pr

cent. devaluation against the U.S. dollar. . Yesterday bullion closed at \$144.

### ZAMBIAN COPPER NEXT YEAR will be a "very DIFFICULTIES difficult" one for Consolidated

# **GRA Property requests** share suspension

BY KEITH LEWIS

The preliminary profit statement from GRA in June, covering the 12 months, 10 the end of 1974. showed annual pre-try profits down from £1.33m. to £111.040 The strimp was attributed to the mability to sell properties and so reduce interest charges; net reduce interest charges. Der interest over the period amounted to £1.82m, against £1m. The audited accounts are unlikely to appear for some time due to difficulties in valuing the group's properties.

properties.

GRAS 27 per cent; holding in J. Coral Holdings—worth roughly then last night—was the subject of some speculation yesterday and J. Coral shares closed ap lower at 80p. So far no decision has been taken as to the future of this holding and the Coral Board has not been consided.

Major Board changes are also announced at GRA. Mr. E. J. Aaronson heing appointed as chairman and ebief executive in succession to Mr. P. B. Lucas who will become vice chairman. Mr. will become vice chairman. Mr. Agronson has recently acted as Mr. Kenneth Cork's representative in dealing with the Lyo

Mr. J. N. Sutton is to become group assistant managing director and Mr. B. M. F. Franks and Mr. heir respective non-executive appointments have agreed it remain as directors. Mr. P. L Levy has resigned from the Board.

### ANGLO-THAI

139 -1 43;-m +1 36 +1 13µm +1 94pm -4 93 +2 70 +1 36;pm +1

Following the Estates House investment decision to accept the revised offer from Inchespe, the Board of Angle That feels it can no longer recommend shareholders to reject the offers.

The directors intend to accept holders to reject the oners.

The directors intend to accept in respect of their holdings of Ordinary and Preference shares representing 0.36 per cent; and 0.50 per cent, and

# BRITISH COTTON

The British Cotton and Wool Dyers' Association proposals for the redemption of the 5520,000 4 per cent. First Mortgage Dobenture Stock were approved at the or based in divident as him commun. Process divident cover based of process divident cover based of process are consistent of states at any for restricted dividents. Process of tanger or restricted dividents. Such centry of tanger or restricted or dividents. The control of the despatched on the covering of tanger or restricted or tanger or restricted dividents.

forecast that the gloomy world economic situation will persist for

Regarding the loss of thhe important transport, route 112 Rhodesia which has stemmed from Zambia's closure of her border with that country. Mr. Soko said that political considerations and moral principles in situations such as these have to prevail over all other considerations, in spite of cost."

the next six to nine months.

He still hoped that the copper transport problems which have arisen following the closure of the Angola route would be overcome. Angola route would be overcome. At the moment Zambia needs to transport some \$0,000 tonnes of export metal per booth but only two ports are available, Nacala in Mozambique which can take only 15,000 tonnes and Dares Salaam which so far has handled little more than 30,000 tonnes.

Zambia is increasing road traffic through Malawi to connect with the railway systems to the Nacala and Reira ports while a new direct road link to Mozambique is being opened. Use is also heing made of the new Tanzanta-Zambia railway which when fully operational should have the capacity to haul Zambia's entire metal operational should have in capa-city to hail Zambia's entire metal production. However, sources in Lucaka believe ir could take up to two years before the line is in full operation.

The 18-month period under review was one of solid

chievement for the group."

Grahame Mapp

Selected points from the 1975 Annual Report: . Coal mining operations in New South Wales were

- expanded and now represent the major group activity. Total coal reserves are 350 million tonnes, including
- reserves for new mines, subject to Government approval. Arrangements, have been concluded with Japanese customers to supply an additional 20 million tonnes
- of coal over a 10 year period. Group financial condition is strong. Over \$50 million
- of asset sales were made and proceeds applied mainly to early retirement of debt.
- Shareholders'-equity increased to 51.7% compared with 27.4% 18 months earlier.
- Consolidated profit for the 18 months to 30th June, 1975 was \$3,380,000.
- Dividend for the 18 months is 8c per share.
- Directors foreshadow a dividend of at least 8c per share for the current 12 months.
- ANNUAL REPORTS ARE AVAILABLE

FROM THE LONDON REGISTRARS:

Oakfield Registrars Ltd Granby House 95 Southwark Street LONDON SET OJA

Interim Report for the nine months ended 30th September, 1975

The unaudited results of the Group for the first nine months of the year compared with the first nine months of 1974 and the audited results for the whole of 1974 are as follows:--

	19	75 .		1974	
GALLAHER LIMITED AND SUBSIDIARY COMPANIES	3 months to 30 Sept	9 months to 30 Sept	3 months to 30 Sept	9 mouths to 30 Sept	Year to 31 Decembe
GROUP SALES (Note 1) Tobacco Engineering Distribution Optical	188.3 11.0 37.6 7.0	520.3 - 32.5 - 98.5 - 17.4	155.1 9.1 22.1 5.2	22.8 24.4 54.7 11.9	594.1 35.0 78.7 16.2
	243.9	668.7	191.5	513.8	724.0
GROUP TRADING PROFIT, before interest Tobacco Engineering Distribution Optical	KI 1.3 9.8 1.1	22.2 4.1 2.1 2.8	7.1 1.5 9.6	21.6 3.5 1.3 2.1	29.5 5.0 2.0 2.8
INTEREST CHARGES	11.2	31.2 5.8	10.0 1.7	28.7 4.1	39,3 5,8
GROUP PROFIT, before toxation TAXATION (Note 2)	9.4 4.9	25.6 13.2	8.3 4.3	24.6 12.5	33.5 17.1
MINORITY INTERESTS	4.5	12.4 0.1	4.0	12,1 0.3	16.4 0.3
GROUP PROFIT, before Extraordinary Items EXTRAORDINARY ITEMS.	4.5	12.3	4.0	11.9	16.1
net of taxation (Note 3)	4.3Cr	4.3Cr		2.9Cr	1.6C
GROUP NET PROFIT	8.8	16.6	4.0	14.8	17.7
Depreciation charged in arriving at trading profit	2.2	5.5	1.7	5.2	7.3

- Group Sales Sales exclude VAT or its equivalent. The comparison for sales of tobacco products has been largely affected by the very substantial duty increases included in sales from April, 1974 and May, 1975.
- 2: Taxation-U.K. Corporation Tax has been based on a rate of 52%.
- Extraordinary items—The 54.3 million surplus arises on the purchase for cancellation

# THE RUGBY PORTLAND CEMENT COMPANY LIMITED

### INTERIM REPORT

The Group trading results (unaudited) for the six months to 30th June were as

	6 mor <b>30th Ju</b>	ths to Be 1973	ថា mon 30th Ji	tha to ine 1974
Group turnover	£	£ 35,430,000	Ē	<u>2</u> 000.689,88
Trading surplus of the Group including investment income Less: Depreciation		7,044,681 1,682,630		6.397,139 1.429,894
Deduct. Taxation: United Kingdom Overseas	1,775,000 245,000	5,362,051	1.425.000 505,000	1,967,245
		2,020,000		1,930,000
Deduct. Minority Interests		-3,342,051 59,005		3,037,245 111,482
		£3,283,046		£2,925,763

U.K. Corporation Tax is calculated at the rate of 52% (1974; 52%). The total charge includes equalisation reserves of £595,000 (1974: £810,000).

The Directors have declared interim Dividends on account of the year ending. 31st December 1975 as follows:-

On the 25p Ordinary Shares: 1.36p a share—£957,440 (1974: 1.275p a share—£897.600)

On the 5p Participating (n/v) Shares: 0.57p a share—£281;880 (1974.0.815p a share—£264,060)

Both dividends will be paid on 2nd January 1976 to shareholders on the Register

# JIPPING : Bowring Steamship Company Ltd

# .T. Bowring & Co. Ltd

The Bowring Building, Tower Place: London EC3P 3BE

wer Hill Property Company Ltd

. Bowring Trading (Holdings) Ltd

Telex: 888321 . el: 01-283 3100



# Multi Commercial Bank

MULTI COMMERCIAL BANK ZURICH Banque Multi Commerciale Zurich

has the pleasure to announce the opening of its Geneva branch.

1, rue de la Tour-de-l'Ile CH-1204 Geneva Telephone 022 28 88 33 Telex 289423 mbc ch



associated with SWISS BANK CORPORATION

COMPANY ANNOUNCEMENT

# South African Townships, Mining and Finance Corporation Limited (S.A. Townships)

Scheme of Arrangement between S.A. Townships and its shareholders (other than Rand Selection Corporation Limited ("Rand Selection") ) and Rand Selection

The Scheme of Arrangement (the Scheme) which as announced in the Press on 13th October 1975, was approved at a meeting of S.A. Townships shareholders (other than Rand Selection) held on 9th October 1975, was duly sanctioned by an Order of the Supreme Court of South Africa (Witwatersrand Local Division) ("the Court") made on

The Court has also granted an order confirming the reduction of the share capital of S.A. Townships and it is confirmed that the date on which the Scheme will become operative will be 27th October 1975, i.e. the date on which the Court Order will be registered by the Registrar of Companies.

te last day for S.A. Townships shareholders to register for purposes of the Scheme will be 24th October 1975. Until the close of business on 24th October 1975 S.A. Townships will accept duly completed documents for the registration of transfer of shares in its capital. For this purpose duly completed documents enclosed in an envelope postmarked with a date not later than 24th October 1975 will be accepted by S.A. Townships provided they are received by not later than 29th October 1975.

S.A. Townships shares will be delisted on The Johannesburg Stock Exchange and The Stock Exchange in London at the close of business on 24th October 1975. The Johannesburg Stock Exchange and The Stock Exchange in London have granted listings for the 475 873 new Rand Selection ordinary shares as from the commencement of business

To obtain their share certificate(s) in respect of their entitlement to Rand Selection To obtain their share certificate(s) in respect of their entitlement to Rand Selection ordinary shares in accordance with the Scheme S.A. Townships shareholders are requested to surrender their share certificates as soon as possible to Rand Selection's transfer secretaries, Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg 2001 (P.O. Box 61051 Marshalltown 2107) or Charter Consolidated Limited, P.O. Box 102. Charter House, Park Street, Ashford, Kent TN24 SEQ, England. For this purpose a surrender form will be despatched to S.A. Townships shareholders on or about 24th October 1975. In accordance with existing United Kingdom exchange control regulations. S.A. Townships shareholders who are residents of the United Kingdom, the Channel Islands, Isle of Man and Gibraltar and non-residents of those countries whose certificates or other documents of title are lodged with United Kingdom Authorised Depositaries must all the state of their share certificates through an Authorised Depositaries must all the state of the content of the certificates through an Authorised Depositaries must surrender their share certificates through an Authorised Depositarie (as harks and surrender their share certificates through an Authorised Depositary (e.g. banks and solicitors in and stockbrokers practising in the United Kingdom, the Channel Islands and the Isle of Man). New Rand Selection share certificates will only be issued to the Authorised Depositary surrendering such certificates.

New Rand Selection share certificates will be posted-

(i) On 14th November 1975 in respect of the surrender of documents of title prior to the operative date;

(ii) Within 21 days of the receipt thereof in respect of the surrender of documents of title on or after the operative date.

A notice to holders of share warrants to bearer has been published in the Press today by the London Secretaries of the company giving details of the procedure to be adopted by bearer warrant holders regarding the surrender of their existing bearer

Johannesburg. 23rd October 1975. Registered Office: 44 Main Street, Johannesburg 2001. (P.O. Box 61587, Marshalltown 2107.)

London Office: 40 Holborn Viaduct, EC1P 1AJ.

# Interim Statement

PROFIT Set out below is the Board's estimate of the profit for the year ending 31st December, 1975 which is considered to be more informative than the provision of half-yearly figures.

Group profit Taxation Profit after taxation

··· 1974 1975 (estimated) (actual) £6,750,000 £8.250.297 £3,100,000 £2,833,154 £3,650,000 £3.417.143

The Group Profit Forecast has been arrived at after charging £250,000 special contribution to the Group Pension Fund. The estimate of taxation is based on a U.K. Corporation Tax rate of 52% (1974 52%).

DIVIDEND If the above estimate is realised, the Board again Intends to recommend payment of the maximum permitted dividend. They have therefore declared a second interim dividend of 1.625p per ordinary stock unit which with the first interim payment made on the 1st July, makes a total to date of 2.275p (equivalent to 3.5p inclusive of related

tax credits and comparable with 2.94p last year).

This second interim dividend will be paid on 15th December, 1975 to Stockholders on the register on the 14th November, 1975.

TRADING Group external sales for six months totalled £176,000,000 as compared with £204,000,000 for the first half of 1974 and £376,000,000 for the whole year. These figures reflect the trend to lower commodity prices during the latter half of 1974 and the first half of 1975.

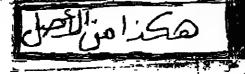
Commodities – both as to their availability and price - continue to receive attention from all sides and we have remained active in our roles of intermediary and processor.

FUTURE World conditions-political, economic and particularly in the field of currencies-make it difficult to predict the future. We are however, fortunate in having a wide geographical spread of strong and growing companies and consequently believe that we will continue to give a good account of ourselves in international trade.

R. G. McFALL Chairman

# Gill & Duffus

The Gill & Duffus Group carries on an international business as merchants. brokers and processors of a wide range of primary commodities.



# THURSDAY'S COMPANY NEWS

# Spillers recovers to £8½m. Saville Gordon in first six months outlook

improved result appears satis-

Compared with a jump of 38 per cent in the previous year first half external turnover in monetary terms rose by 11 per cent to £276m, in the half year, largely reflecting the relative stability of raw material prices so far.

Chairman.

PRE-TAX PROFITS of £203,000 are announced by Ayrshire Metal Processing the previous announced by Ayrshire Metal Processing the previous account in June 20, 1975, compared with assessing the year's results.

The results include redundancy costs of £72,000 (nil) and are after lower interest charges of £22 annotation.

Volume sales in most product groups were higher with the exception of farm feeds, where a reduction was caused by the general recession in livestock farming and first half profits were significantly lower.

general recession in livestock farming and first half profits were significantly lower.

The chairman reports that group trading results in the second half to date have been maintained at the more satisfacturation and profits advanced from Trim is at present "unsatisfacturation and profits advanced from Trim is at present "unsatisfacturation over the whole group this will continue for the remainder of the year.

\*\*E464,000.\*\*

The directors report that under the present economic climate of the U.K. the order book is TURNOVER FOR the year ended "reasonable, although considerable considerable and profits advanced from Trim is at present "unsatisfacturation over the whole group this will continue for the remainder of the year.

At half-way, reporting a rise in the present economic climate of the U.K. the order book is TURNOVER FOR the year ended "reasonable, although considerable considerable from \$7.93\text{m}\$. to \$8.34\text{m}\$ bilities." The order book of Metal and profits advanced from Trim is at present "unsatisfacturation of \$853.743 to a record \$1.036,224 tory," but considerable efforts are before tax of \$235,907 compared being made to obtain export orders.

At half-way, reporting a rise in the present economic climate of the U.K. the order book is TURNOVER FOR the present economic climate of the U.K. the order book is TURNOVER FOR the present economic climate of the U.K. the order book is TURNOVER FOR the present economic climate of the U.K. the order book is TURNOVER FOR the present economic climate of the U.K. the order book of Metal profits advanced from \$7.93\text{m}\$ to \$8.34\text{m}\$ billities." The order book of Metal profits and profits advanced from Trim is at present economic climate of the U.K. the order book of Metal profits and profits advanced from \$7.93\text{m}\$ below the production capally below the production capally

year.

The net interim dividend is profits from £342,000 to £460,000, the directors said that the profits from £342,000 to £460,000, the directors said that the profits from £342,000 to £460,000, the directors said that the profits from £342,000 to £460,000, the directors said that the directors said that the record achieved in 1973-74.

Earnings are shown to be up from 3.48p to 4.12p per 10p share and the dividend the dividend to the dividend to the dividend to the profits from 3.48p to 4.12p per 10p share and the dividend to the divid

ept, the maximum pe	រួកប្រវ
的复数 化电子线管机	
	1973
SECRETARION PROPERTY.	Z75,00
CADINE MICHIES	10.4
epreciation	3,51
radine profit	10,87
resument income	
vestment grants	25
rofit before interest	10.86
nerest payable	3.70
hare of associates	46
rofits before tex	8,57
axation	4.33
et profit	4.01
igorities	ำก
tiributable	3,35
Members are told	th

This is the first instance of a rights issue priced more than 25 per cent, below the market price of the shares at the time of the

announcement, since the Treasury tightened its control on Monday over the dividend forecast with such issues. The Issue price com-pares with a closing price of 912p

capital. This total of 29p is equal

REFLECTING MAJOR improves substantial loss in 1974-75, orders, it will be some time before ments in the group's baking, improved its results dramating and meat activities, taxing improved its results dramating and meat activities, taxing in the profits of Spellers more than recovered from £3.14m. to £8.57m. In the half-year ended August 2, in the summer months; milling time half-year ended August 2, at this level they exceed the total for all-1974-75 by £1.22m and come within £1.75m. of the near record figure of £10.3m, achieved in 1973-74.

Chairman Mr. Allehael Vernon

REFLECTING MAJOR improves substantial loss in 1974-75, orders, it will be some time before through to profits. Couple that with depressed profit for the first six months it to deal successive would not be considerably less additional agency work obtain the half-year ended August 2, in the summer months; milling will seem that Eleco needs to last year, chairman Mr. J. D. established as international would not be considerably less additional agency work obtains and from more stable wheat costs; and from more stable wheat costs; and the meat company produced a sharply higher profit.

A further favourable factor was the significant reduction in group working capital employed and the first six months are considered to the with depressed that with depressed that with depressed to the couple that with depressed to the would not be considerably less additional agency work obtains and in the summer months; milling would not be considerably less additional agency work obtains and in the summer months; milling would not be considerably less additional agency work obtains and in the summer months; milling would not be considerably less additional agency work obtains and in the summer months; milling that the mean for the company by the constant value would not be considerably less additional agency work obtains and in the summer months; milling the state with the state with the profit of the first six will be some time before in the sold in the summer mont

record agure of 1103m, achieved the significant reduction in group the significant reduction in group.

Chairman Mr. Blichael Vernon this has been reflected in the simple of the significant reduction in group working capital employed and this has been reflected in the improved result appears sails.

factors, last year's trading conditions were exceptionally difficult ment in the bakery division, its and the current return on capital year-end results are still expected employed is "still inadequate for to show a loss owing to increases the healthy development of the in wage and other costs to be company at to-day's rate of borne later in the year, says the inflation."

# new peak

Earnings are shown to be up from 3.48p to 4.12p per 10p share and the dividend total is lifted from 1.329p to 1.418p net with a SIX MONTHS final of 0.815p.

FROM TURNOVER up

rights and forecasts

final of 0.815p.

FROM TURNOVER up from 59.19m to 59.78m, taxable profits of textile manufacturers, etc., william Pickles and Co., fell from 6474.383 to 5354.031 in the first half of 1974.

The timing of contract completion 250 has distorted the two half-yearly berformances at Eleco, but overall profits are some 23 per cent. Sales gain. The interim dividend is held at 0.2430 net. Last year's total was 0.5864p pald from profits of there was a noticeable decline in new orders and the group started.

First-half tax took 514 000. Minorities 701 121 new orders and the group started First-half tax took £118,000 Anribatable 3.33 1.34 the year with a much reduced against £205,000. The attributable Miembers are told that the work load. While there has since balance dropped from £264,781 to baking group, which incurred a been an improvement in new £231,618.

Harrisons & Crosfield

downturn

at Sabah

REPORTING first half 1975 pre-tax profits down from \$4.2m to

**Profit held** 

The interim dividend is again

0.873p net—last year's total was 2.623p, paid from profits of £464,000.

Wm. Pickles

down after

Metal

# FORECASTING profits attribut. October 10. It has been underable to Ordinary holders (excluding extraordinary items) of not less than £45m. for the current tion will be sent out on November transfer to reserve for contingential for the previous 12 months. Harrisons and Crossfeld also announces plans to reserve some on November 11. Brokers to the fill 2m, net by way of a one-for-issue are Cazenove and Company. Greenfield **Milletts** improves

pares with a closing price of 912p on Tuesday night, though the market price fell sharply after the announcement, finishing 100p down at 812p yesterday—a level which its price of the new shares is pitched less than 25 per cent. An interim dividend of 10p net the second half, when there has period last year, he tells members. (costing £634,933) is declared and the directors expect to recommend a final of 19p on the increased capital. This total of 29p is equal newest read is a final of 19p on the increased capital. This total of 29p is equal newest read is a fixed of 19p on the increased capital. This total of 29p is equal newest read is a fixed of 19p on the increased the capital. This total of 29p is equal newest read is a fixed of 19p on the increased the capital. This total of 29p is equal newest read is a fixed of 29p is equal newest read is a fixed of 29p is equal newest read is a fixed of 29p is equal newest read is a fixed of 29p is equal newest read is a fixed of 29p is equal newest read in the second fixed the chairman of Sabah Timber, Mr. H. G. Townsend, says there are no signs as yet of any of the Green real improvement in trade either decreased and here or in the East.

Present indications are that is show that the first half profit results for the second half will be shortfall has been made up in similar to the £1.87m. for the same the second half, when there has period last year, he tells members.

Mr. Townsend adds that since the directors say the strong the climination of the overdraft. And the directors say the strong the eliminiation of the overdraft,

And the directors say the strong the elimination of the overdraft, upward trend is expected to continue into 1978, for which year steadily.

The interim dividend is held at 0.33p net—last year's final payment was 0.87414p. The company is controlled by Harrisons and further four branches in the Crossfeld. to 44.6154p gross—Treasury con-sent has been granted in the con-text of the rights issue for payments up to this amount. For the previous six month period a

the previous six month period a single dividend of 12.0133p net was further four branches in the paid.

Chairman, Mr. J. F. E. Glichrist, total number of units in the retail

Chairman, Mr. J. F. E. Glichtist, total number of units in the retail reports that since the second half of 1974 trading has been adversely affected by the present worldwide recession and for the first lent and that turnover of the half of 1975 profits attributable west and that turnover of the half of 1975 profits attributable west and that turnover of the half of 1975 profits attributable west and that turnover of the extraordinary debits of £229,000, record influx of tourists from compared with credits of £228,000) showed a reduction from £3.37m to £2.07m. Barnings per £1 share are stated to be allowever, for the second half group earnings are expected to show an improvement over the tourisponding period of 1974. Given a return to more normal conditions the directors believe

# Jessel Toynbee

# **ISSUE NEWS**

conditions the directors believe the group is well placed to resume the expansion of the last decade.

With a view to further develop-

# Amal. Distilled rights

one-for-one at 20p per share.

ADP's directors, who together account for 1,085,557 shares, have undertaken to subscribe for 250,239 of the shares allotted to them. Capel-Cure Myers has arranged to place the balance at 250, 250, and the transfer to the capel-cure field t

28p, and has underwritten the remainder of the issue.

The dividend for the year end-ing March 31, 1976 will be at

Amalgamated Distilled Products of mature and maturing Scotch is raisinfg about £653,000 by way whisky, and to take advantage of of-a rights issue on the basis of opportunities for expansion as they present themselves.

# Reed Canada debentures

Reed Limited, a wholly-owned Canadian subsidiary of Reed Paper, is planning to issue Can\$50m. 117 Debentures Series "A" due to mature on November 15, 1995, at 991 per cent.

Penguin Inc.-Viking Press

First half

# talks

BIOS & DEALS

With a view to further developing the group, improving efficiency and promoting earning capacity, the Board is actively investigating a number of capital projects particularly in the group's important chemical manufacturing interests in the UK.

The directors of the discount the American subsidiary of the house, Jessel Toynbee, say that Penguin Books (itself controlled by Pearson Longman) is holding talks with Viking Press of the US. with a view to a possible US. with a view to a possible to October 5, 1975.

The issue, which involves again 0.875p per 25p share, Last ment being reached, Penguin's again 0.875p per 25p share. Last ment being reached, Penguin's ultimate parent company, S, applies to holders registered on net profits of £1.03m.— struck

No further details are being No further details are being made available although a complete statement will be issued as soon as discussions have reached a conclusion. The two companies tave been in contact for some time, but serious talks have only taken place over the past few

> NORTHBOROUGH -DUTCH SALE

Northborough Investment Trust's Dutch subsidiary—North-borough Investments Nederland BV-has completed the sale of its office development in Arnhem for FL3.2m. (£587,000) which shows a surplus over cost of F1.400,000

After repayment of the develop-ment finance and other expenses of sale, the balance of proceeds has been applied in reduction of the company's other commit-

HILLS-BELLAIR

least 1.95p net per share on the increased capital for which Treasury consent has been given.

The Board feels it right to raise further permanent capital which will be used both to reduce indebtedness, which increased cluding a programme to modernise offer price is 18p which comparegraphicly last year as a result of and expand the Reed kraft mill with last night's closing price of the buying in or substantial stocks.

Paper. is planning to issue
Can.\$50m. 11 Debentures Series
Series reported that HIIIs London Shops
The Board feels it right to
Proceeds will be used to finance in Bellair Cosmetics at a price of planned capital expenditures in offer price is 18p which comparegraphic plants and expand the Reed kraft mill with last night's closing price of the buying in or substantial stocks.

by Ayrshire

was trading at a lower level than and modernise facilities to six months ago and an improvement in the immediate future vious years was "undoubte facilities to ment in the immediate future vious years was "undoubte large contributory factor;" Referring to the group's Gerahling us to achieve the man company, Metaleg, in Dusseldorf, the chairman said it had and although trade is the made a useful contribution to depressed in most areas we carnings over the years and the that we are following the clevel of its business was such that



Profit before tax Profit after tax -Retained earnings

4.084 1.45247pt

used by I for 4 main have October 1974.

Extracts from the Statement circulated to shareholds by the Chairman, Mr. A. N. Stockdale

The year's trading commenced on a low key but towards the er of summer we experienced a build-up in sales volume white was applicable to both the food and non-food sectors. tinued throughout the remainder of the financial year. In a endeavour to assess the reasons for this up-turn I am of the opinion that the increasing rate of inflation affected the attitut of mind of the public who realised that even a short ter postponement of spending would inevitably result in gree demands on the purse, also wage settlements negotiated durin this period were considerably in excess of the rate of inflation ar much of this additional money found its way into consum goods. Possibly the major factor, however, was the growle popularity of superstore sholpping which offered a wide range quality merchandise at the most competitive prices to the pub. 71 in general, who were showing an awareness of the financial benefit of supporting these establishments which give great Our development programme during the year was on schedul

In addition to those of which you were notified in my previo statement, Liandudno was officially opened in April. Sat progress is being made in the construction of another fourtist at Kirkby (Liverpool), Cambusiang (Glasgow), Chapelto (Sheffield) and Birkenhead. I am delighted to advise you that your company were a

successful in being nominated developers for district centres -Dyca (Aberdeen), Estover (Plymouth) and Coatbridge (Glt gow), in face of intensive competition.

Planning consent has been obtained for a superstore. Scunthorpe following an appeal to the Department of Enviro It is most refreshing to see that many local authorities are tic.

taking positive action in the establishment of superstores w adequate par parking in these centres. By so doing they is playing a major role in enabling retailers to offer consumer goo at the lowest possible prices, thus making their contributitowards arresting the inflationary spiral.

Sales have continued to expand, helped by the governmen subsidy on liquid milk. So far as profits are concerned, we do attention last year to the difficulties arising from the delay recovering cost increases promptly from the governmen particularly during a pariod of rapid inflation. This was borne o by the size of the retrospective adjustment required to cover t trade's deficit during the year ending September 1974, resulti in a substantial projection forward into the remainder of  $c_{in}$  , current trading year. This delay, together with a disappoint :- ... review of the target rate of profit after 3 years, is not encourage for the future. It is hoped that the government will take su, factors into account in their current review of the target rate, a in particular, the enormous increase in the costs of capi We are now in the process of constructing in the North East, 1

new dairy complex to replace our 2 existing dairies. This will one of the most up-to-date in the UK and will cost in the regi of £3,000,000. New plant and equipment is also being install in the Leeds and Accompton dairies to handle our incress throughput. Our cheese factory at West Manton celebrates 75th anniversary this year. From small beginnings of 500 ga per day in 1900, it is now capable of turning 12,000-15,000 ge of milk perday into cheese, which is then packed and distribut to our superstores and other outless. Plans are in hand mechanise part of this process, thus increasing our process: and packaging capabilities. Since the year end we have acquir from Northern Foods Ltd their 50% holding in the joint compan. Settle Creamery. This will integrate well with our operation, and give us greater flexibility.

We look forward to the government underwriting its promise greater expansion and increasing self-sufficiency in milk a milk products, as published in their White Paper "Food from c Own Resources". This must be to the Nation's benefit, Yo company's continued investment in additional capacity puts it. a good position to handle the extra production that may result.

### At the time of writing this report, turnover has remained a

satisfactory level, and it is particularly pleasing to note tiincreased volume is being generated by our existing establis. ments. If this were not the case there would certainly be can for alarm; we cannot expect new stores alone to maintain ( record of growth as we will undoubtedly be faced with furth substantial increases in overheads, and simultaneously we ha statutory controls of margins, both at gross and net level, T : results for the financial year are excellent, but we must n however, be complacent as the increase in profits must measured against the recently announced rate of inflation.

### Rosenda (Blackburn) Limited This associate company, which specialises in the manufacture

children's dresses, has had a successful year; a new factory ! ... recently been built on the existing site and production con menced in June 1975.

### Management and Staff

I am deeply indebted to my colleagues, management and st for their unstinting efforts throughout the year, for without the hard work and loyalty there could not have been progress eith for themselves or for the company.

At the Annual General Meeting held on 22nd October, a resol tion giving effect to a Bonus Issue of 1 Ordinary Share for even held was approved.

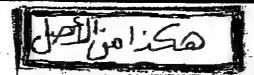
Associated Dairies Ltd., Craves House, Kirkstell Rd., Leeds LS3 1.

1773 

100

· · · · (3) , et ... 12 M Walter Co.

THE PERSON



Peak year

# HURSDAY'S COMPANY NEWS

PER A special contribution of 1,000 to the pension fund, lak-profits of the Gill and Duffus up of international commodity sers, merchants and proces-are estimated at £6.75m. for year 1975, an improvement of e £506,000 on the £6.25m. leved in 1974.

leved in 1874.

ne directors say they consider estimate of the year's results the more informative than the usion of half-rearly figures, is estimated at £3.1m.

3m.) to leave a net balance 3.65m. against £3.42m.

the profit estimate is realised Gree again intend to recommend Harrinaximum permitted dividend. Jesse; have therefore declared a Keltind interim of 1.625p per 25p Lond mary stock unit making a Mars to date of 2.275p, equivalent 5p gross compared with 2.34p. Shell 1974 gross total was 5.292p Spelt 5.4986p.

oup external sales for six the totalled £176m, compared York £204m, for the first half of Divid and £376m, for the whole These figures reflect the to lower commodity prices g the latter half of 1974 and

the future, members are that world conditions—politi-remomie and particularly in field of currencies—wake it

rult to predict Ve are, however, formulate in ing a wide geographical spread frong and growing companies continue to give a good but of ourselves in inter-mal trade," the statement con-

### comment.

albeit at a much reduced an 8 per cept. increase is sted following the two premely conservative over the two years, with the eventual

Administration and

t Available for Distribution £364,978

arried forward ...... £188.866

s: Taxation

appropriated Revenue

raings per Share .....

Interim (Payable Oct.)

8% Net (1974—1.8% Net)

1 Interim (Payable April)

— (1974—1.575% Net)

- (1974-3.25% Net) ...

appropriated Revenue

HE NEW THROGMORTON TRUST LIMITED

INTERIM REVENUE STATEMENT

Six

to 30.9.75

842,805

384.082

277,111

176,112

Directors declared a 1st Interim dividend of 1.8% Net

174—1.5% Net) on 23rd July, 1975, which was paid to shareholders on 3rd October, 1975.

Gill and Duffus forecasts £0.5m. advance DIVIDENDS ANNOUNCED moving ahead in the first six months despite a sharp downturn

Diring 1	THILL	UNC	CD	
Current c payment	Date of s payment	ponding	for	Total last year
bury & Madeleyint. 0.32 rshire Metalint. 0.88	Dec. 30 Dec. 17	0.3 0.88	=	0.87 1.61
on Berner	Dec. 12	0.9 0.75		. 2
& Duffus2nd int 1.63(a)	Dec. 15	6.79	1,42	0.73 1.33 3.3
nme Consolidated	Jan. 5	3.15	4.93	4.63
en's Economiser in 1.86	Jan. 9 Nov 28	3.75		14.25
risons & Crostield int. 10	Dec. 9 Nov. 3	0.99	—(e) 1	1.98 2.91(b)
th & Henderson 0.89	_	0.88 0.84	0.89	0.54
don Trest	Dec. 4 Dec. 23	3.06	(q)	N.14
the Timberint. 0.35	Dec. 9	1,52	Ξ	3.06
it Bromwich Sprice	Feb. 2	0.67	_	2.29
kgreen inv	= .	0.23 · . 0.38	Nil	0 1 0.48
dends shown pence per share n	et excent			

Dividends shown pence per share net except where otherwise stated.

\*Equivalent after allowing for scrip issue. (On capital increased by rights and/or acquisition issues. (a) Making 3.5p (2.94) gross to date—maximum permitted total forecast. (b) For 6 months. (c) Total of 29p forecast on capital to be increased by a rights issue. (d) Not less than 5p forecast.

ite lower commodity prices modified reconstruction scheme is has been a sufficiently active now being considered.

itel for Gill and Duffus to ipale further growth this

Six

months

940,265

417,219

201,092

321,954

£403,824 0.823p

176,107

£176,107

£227,717

to 30.9.74

Year

31.3.75

1,837,178

817,382

1,020,396 366,229

1.672p

176,107

154,093

317,970

£648.170

287,867

Gill and Duffus has been mely conservative over the two years, with the eventual swell in excess of mid-term ctions. The shares at 122p, fore, where the yield is a provement in the last quarter, group in the first six months are good value for money, reached profits of Gomme Haldings, the ended in January, profits began in the second-half profits were carried. And the first six months which are good value for money, reached in January, profits began in suffer from the production and in times of poor trading. Chairman Mr. H. N. Sporborg mow reports a further improvement in the first quarter of the current year.

10 1973-74.

10 1973-74.

10 1973-74.

11 19 1973-74.

12 1973 compared with £1-55m.

12 1973 compared with £1-55m.

13 1974-75 carmapared with £1-55m.

14 1974-75 carmapared with £1-55m.

15 1974-75 carmapared with £1-55m.

16 1973-74.

17 1974-75 carmapared with £1-55m.

18 1974-75 carmapared with £1-55m.

19 1973-74.

10 1973-74.

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12 1974-75 carmapared with £1-55m.

13 1974-75 carmapared with £1-55m.

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17 1974-75 carmapared with £1-55m.

18 1974-75 carmapared with £1-55m.

18 1974-75 carmapared with £1-55m.

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12 1974-75 carmapared with £1-55m.

13 1974-75 carmapared with £1-55m.

14 1974-75 carmapared with £1-55m.

15 294m. (£1-25m.) and filos.

16 23-196.

18 23-196.

18 23-196.

18 23-196.

18 24m. (£1-25m.)

18 190-475

19 10-35m. (£0.25m.) and filos.

19 23-75

20 (£52.944).

19 23-75

20 (£52.944).

19 23-75

20 (£52.944).

19 23-75

20 (£52.944).

20 (£52.944).

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20 (£52.944).

20 (£52.944).

20 (£52.944).

20 (£ better in volume terms than in the corresponding period of 1974.

1975. This should enable the group to come fairly close to a full recovery in 1975-76 and therefore give some support to the shares which at 64p are yielding looking forward to an improvement in industry fortunes, within 12 months. Over half the first quarter presize profits increase of quarter presize profits increase of

# Marshall's

DESPITE increasing wage costs and operating expenses, first-half pre-tax profit of Marshall's Universal ineceased from \$804,000 and chairman Mr. Profits increased, from \$804,000 about a duarter of the 13 per cention \$800,000 and chairman Mr. Profits increase, attests to the year-end-result to be ahead of 1974's record £1.57m, in spite of current trading remaining fair from \$3.06250 to \$250 net and the directors intend to declare the maximum permitted total. They have also decided on a policy of regular share bonuses, with a ope-for-ten scrip issue in December which will rank for the final dividend. Last year's dividend total was £1.375p.

Following the successful rights Issue in May, the directors intend to consider acquisitions.

First half Year

to consider acqui	First	pag	Year	m tmra
Turnerer Profit U.K. táz Doublé Car reisif Oversess far		1974 1909 11.270 194 194 194 254	1954 £990 21,806 1,574 172 45	quarter  IN THE third quarter ended September 30, 1973, profits, before
Minorities	442 119 352	418 88 338	行化 1億	tax, of Gallaher, the cigarette and tobacco group, improved from 28.3m. to £9.4m. lifting the total
• comment	rise	in .	East	for the first nine months to £25.6m. compared with £24.6m.

comment An 11 per cent, rise in East African profits plus a £60,000 exchange surplus enabled Mar-

# **Economiser** shall's Universal to keep profits upturn First half 1975 pre-tax profits of

Green's

months despite a sharp downturn in the U.K. contribution. The paper and board division which of U.K. profits was the worst performer in the first six months, and the chairman, Mr. S. L. Green syrelits down by 190,000 offsetting an improvement in the engineering side as well as a first time contribution from the U.K. motor interests. The East African entire to be up from 4.37 to 6.59 before interests. The East African extraordinary debits of £17,984, Prugeot dealership is continuing and the interim dividend is lifted to provide the main growth in the second six months with the servicing and spares side becoming a more dominant part of the business. At the same time, the U.K. paper and board interests appear to have bottomed out and profits from here are now showing signs of turning upwards. A similar rise in profits for the full year, therefore, seems a minimum expectation and that would cover a maximum dividend, yielding 7.5 percent 4.2 per cent, at 138p almost 4.3 times.

Grown 42 per cent. pre-tax profits increase, after gains of 43
per cent. and 61 per cent. in the
previous two halves, underlines
the point that certain areas of
engineering can thrave during
the present recession. Thus, the
group still has a good workload
in new heat exchanger products
for power stations at home and
in South Africa, and for the shipbuilding industry Repair and
maintenance work continues to
expand while process plant (2) Total of 28p forecast on caputa.

(2) Not fees than 5p forecast.

In the a severe financial crisis of the company of the company at the interior stage are now past and the company continues to have a full order to support a reconstruct to formal liquidation. There are constructed days support, has been growing days support, has been growing for GPlan, must depend on the national economy.

Capital expenditure was 1548.000 amount of its as-els this year.

Alter further meetings involving creditors and Jessel's advisers a sestrably it is understood that a moduled reconstruction selected in moduled reconstruction selected.

The company of the first say, should there amounting to nearly 15m. In the post few moduled reconstruction selected in stock have been reduced in the company of the first say, should there amounting to nearly 15m. In the post few moduled reconstruction selected in stock have been reduced in a post capital expenditure was 1548.000.

Alter further meetings involving creditors and Jessel's advisers amounting to nearly 15m. In the post few moduled reconstruction selected is no obtaining full benefit from all resources.

The power clations at most for power clations.

Haggas

In power clations at most for power clations at most for power clations at most for power clations.

Haggas

In power clations at most for power clations at most for power clations at most for power clations.

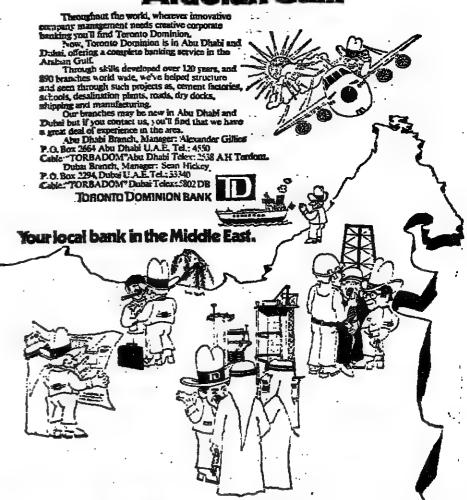
Haggas

In power clations at most for power clations at most for power clations.

In power clations at most for power clations and for company and the company and the company and the company of the first expenditure was 1548.000.

The company of its first expenditure was 1548.000 and the power clations and for confidence and the company of the first expenditure was 1548.000 and the power clations and for the ship building industry. Repair and maintenance work emplained and for GPlan must depend on the cast for the first and for the ship bu prospective p.e of '5 at a peak of 68p, where the prospective yield division 52.24m. (£1.99m.) and 50.33m. (£0.29m.) knitung £0.81m. (£0.62m.) and £100.424 (£31.168), fur fabric £0.61m. (£0.63m.) and

Our branches may be new in Abu Dhabi and Dubai, but we are no strangers to the Arabian Gulf.



# YOUR COMPANY DEPENDS ON BUSINESS TRENDS

	JULY 75	AUG	SEPT	OCT	NOV	DEC	JAN 76	-LEB	"MAR .	"APRIL	MAY	JUNE
e sterling						**************************************						
INTEREST NATES											7.7 7.	77.7 7.70 2.30 2.30
RAW MATERIALS												od Markets Victoriale Interview Markets Markets
CONSUMER SPENDING					V	1						Salaria Variation
MONEY SUPPLY						1/10	4					
PHODUCTIVITY							1				Z	47
<b>J5.\$</b>		3.4Km										plant.
NDEX		The drive										
DOW JONES INDEX						Sept 1					rozijovaje. Postovaje	
WAGE RATES						A A VII VII A A VII VII						72.47
UNEMPLOYMENT												14.35 7/43

# THE IC WILL CLEAR UP THE PICTURE

Changes in any of the business indicators can affect your company Fluctuations in commodities affect the cost of raw materials, The money market affects capital requirements and influences your import/export balance, and the stock market is vital to your

company's investment programme. That's why you should read the IC every v. eak, for in-depth coverage of the markets, of company financial performance -- your compeniors included - and of trends in the

We'll keep you abreast of what's happening, whatever your business and financial interests. Get your copy every Friday [ from your local newsegent -or send for two complimentary copies.

Makes sense of finance, investment and busin Now, more than ever, you need it.

wpaton	 	·	_
irees			

All of these Securities have been sold. This announcement appears as a matter of record only.

October 9, 1975

\$60,000,000



Mack Trucks, Inc.

10%% Notes due October 1, 1985

**Price 100%** Plus accrued interest from October 1, 1975

Warburg Paribas Becker Inc.

The First Boston Corporation

Merrill Lynch, Pierce, Fenner & Smith

Dillon, Read & Co. Inc.

Hornblower & Weeks-Hemphill, Noyes

Kidder, Peabody & Co.

Reynolds Securities Inc.

Kuhn, Loeb & Co.

Drexel Burnham & Co.

Wertheim & Co., Inc.

Salomon Brothers Halsey, Stuart & Co. Inc.

Goldman, Sachs & Co.

E. F. Hutton & Company Inc. Loeb, Rhoades & Co.

White, Weld & Co.

# INSTITUTE OF PURCHASING AND SUPPLY

ctor procurement our voice as been somewhat low key the past. The result has en that unsuitable people ith little or no qualifications sometimes been opainted to fill supply posts ith the inevitable result at public procurement has iffered in the eyes of the

ery people it is set up to upidity has been highmains unconcerned by the ightening rise in public cpenditure which continues ent efforts to bring it down, et how much of this money being spent by people equalified to spend it. I link we must all be conrned by the number of copie in local government urchasing who have drifted

nto the lob and because of.

nis are unable to bring to ear the wide range of knowdge and skills that this istitute expects from its tembers. Unfortunately we cannot ring down public expeniture, and thus inflation, by ishing it to go away. But re can made a definite effort.
Ve can all try and ensure
hat those who have been
ntrusted with the day-to-day
pending of public money do
o with a true sense of their
expansibility. This esponsibility. This surely teans that we have a growing and indeed critical respon-ibility in this sphere." So

in-coming president, tehard Dand during his inngural address at the InstPS enference in Brighton, le continued: "I think that ll government ministers, enfor civil servants and local



President Institute of Purchasing and Supply

bodies should now start scrutinising their buying and supply departments. This is one sector of their operation which no longer has any room for the amateur—no matter how enthusiastic.

"Our aim is to attain higher standards combined with commercial and ethical good sense. To this end we are improving our courses of education and the quality of our communications both in and outside the institute. We intend increasing the breadth and influence of our role so that we shall be pestered by people to join us and employers to recruit our members to their staffs."

The chairman Ernest Burn in his report to the Annual
General Meeting stated:
"Following the Councildecision that the Institute others without headquarters will remain in hallmark of London, we must plan an institute.

expansion in both member ship and professional activities. To do so additional development resources are urgently needed and further increases in subscription rates are inevitable. In June Council approved a recommendation to increase sub-scriptions by 35 per cent. We ask members to share the burden of inflation with those who work for the institute in the knowledge that we continue to operate profitably. The institute must have a competent headquarters, and s been decided to computerise membership records and the accounting system. This will enable management to undertake essential development work in recruitment in institute services and in professional advice to members.

The demand for purchasing and supply executives of high calibre is unprecedented and and at present it is difficult and at present it is difficult to provide the right men and women for the job. The appointments register is being restored at York House and it is hoped this service will prove of value. The Institute has long cherished the hope that a long the long that that a chair in purchasing and supply can be established at one of the universities and it is intended to find a sufficient sum of money to endow a professional chair. Action cannot be taken with-out controversy and many of the issues at present before. the institute are so fundamental that there are bound to be widely differing views about how they should be tackled. To be able to express our views freely and to be others without rancour is the

# convened

ber 10, to consider a resolution by holders of 11.5 per cent. of the capital to reconstruct Aiva as a

Alva.
Announcing the EGM in a letter to shareholders, the chairman of Alva says the proposal did not come from the directors, and they strongly recommend all shareholders to vote against the scheme. scheme.
Among their reasons was that if Alva were to be reconstructed as

Alva were to be reconstructed as a unit trust and redemptions were to take place, a "very difficult position" might arise owing to its small size (around £14m.) and the lack of marketability of some of its portfolio, which includes oil-related private companies. They also say that even if the resolution is carried it would have no binding effect under the Articles. Mr. Peter Segal, a director of Standard Guarantee and the leader of the dissident shareholders, said all he wanted to see was the shareholders in Alva get the asset value of their holdings.

the asset value of their holdings.

At — up 3p—the share price of Alva is now on a comparatively modest discount to assets but the price has been affected by the talk of unitisation. Mr. Segal also claims that the true level of support for his proposals is nearer 30 per cent, than the 11.5 per cent, quoted in the chairman's letter. Other major shareholders of Alva include the Ailsa Investment Trust (whose directors are the Trust (whose directors are the same as those of Alva) 43.9 per

# £35.6m. compared with £24.6m. After tax and minorities, and taking in a surplus of £4.3m, arising on the purchase for cancellation of loan stocks the net balance for the 9 months emerges at £16.6m, against £14.8m. For the year 1974 the pre-tax profit was £37.5m, and the net attributable balance £17.7m. Gallaher is a wholly-owned subsidiary of American Brands of the U.S. Alva meeting

in third

quarter pre-tax profits increase of 34 per cent, is due to a recovery on the knitting side from a period

dogred by breakdowns and late machine deliveries. However,

An extraordinary meeting has been convened for shareholders of Alva layestment Trust on Novem-

unit trust.
This is at the request of Standard Gourantee, which holds shares on behalf of clients in Alva.

cent; and the Practical Investment Fund (a leading unit trust) 10 per cent. Mr. Segal has in the past made offers for Allaa's holding in

appointed marketing director of LONDON BRICK COMPANY.

Mr. P. N. Darley, deputy chairman of Home Furnishing Division, and Mr. A. G. Hilton, chairman of Overseas Division, have been appointed directors of TOOTAL.
Mr. L. G. Murison is appointed managing director of OSMAN TEXTILES. Mr. J. Culley succeeds him as managing director of him as managing director of STEIBEL OF NOTTINGHAM.

G. Gorell Barnes, director of Morgan Grenfell and Co., has been appointed a direc-tor of SUEZ FINANCE COMPANY

Mr. G. Davies, has been appointed deputy chairman and Mr. J. D. Eccles vice-chairman inon-executive; of GLYNWED, both appointments as from Nov-

Mr. J. A. F. Binny has been appointed non-executive chairman of THE ASSOCIATED PORTLAND CENENT MANUFACTURERS in succession to Mr. Norman Mullins (who died recently) and Mr. J. D. Milne becomes group managing director, Mr. J. S. Duthie succeeds Mr. Milne as director of overseas investments.

Mr. Emile Coulon has been

BANK RETURN

_	Wednerday Cet. 32 1975	dec. (+) or for week
BANKING	DEPART	MENT
LIABILITIES Capital Public Deposits Special Deposits Bankers Reserves & Other Ages		
	1.547(591.866	-102,143,847
ASSETS Gov. Securities.	L.387.651.633	- 118.680,000

251.372.520 - 2.113.833 \$0,279,525 ± 22,610,395 ± 247,185 ± 1.747.997.295 -108.143,847 ISSUE DEPARTMENT LINBILITIES Notes Issued. . 5.221,222,227 = 25,042,000 In Constitution. 5,227,422,632 = 11,411,219 In Beak'n Dept. 22,510,934 = 13,622,781 ASSETS Gert. Debts. . . . 11,015,105 Other boot. Secs. 5,251,182,458 = 29,355,803 Other Securities. 607,195,444 = 4,355,369

COMPANY NOTICES

M. T. D. (MANGULA) LIMITED (Incorporated in Rhedesia)

A MEMBER OF THE MISSIMA GROUP OF COMPANIES

DECLARATION OF DIVIDEND

NOTICE IS HERBY GIVEN that Dividend No. 33 of 12 cents ser unit not has been declared payable to specifiediess registered in the books of company at close of business on Friday, 7 November 1978.

The dividend is declared in the currency of Rhodesis and warrants in

Mr. B. W. Tawse has retired Mr. Jack Shakespeare, who the chairmanship of REED joined JOSEPH SHAKESPEARE by Mr. G. T. Blackham, managing AND MALLIK, citil engineering AND CO. in 1950 and became man-contractors, of Salisbury, and the aging director in 1971, has been in the AMC Group). Board has appointed Mr. J. M. appointed chairman, Mr. Joseph Kretschmer, the deputy chairman, Shakespeare having resigned, 21-to succeed him. Mr. J. K. Kerr though retaining his directorship has been appointed assistant of the holding company.

The Amalgamated Metal Corporation Group) has been succeeded by Mr. G. T. Blackham, managing director of Gardner Steel (also in the AMC Group).

Mr. Alan Green, a director of Spirella Group, has joined the Board of MODELUXE LINEN managing director. managing director.

Mr. John H. Guinness has been McGregor have been appointed appointed chairman of the directors of MARSHALL'S UNI-McNEILL GROUP.

Mr. Ernest Cole and Mr. Richard
Norman have been appointed directors of NORTHERN BANK resident director for Europe of CORPORATION. Mr. the BANK OF TOKYO, has been Montagu and Co., will join Mr. er of the London office.
Kieran Condell as the executive
directors of Northern Bank
Finance Corporation.

Ar. Andrew M. Russe
surer and general manage

Mr. David G. Britton has been appointed chief dealer of the FOREIGN ENCHANGE DEPART-MENT of NORDIC BANK.

D. Berchanpour

MATIONAL WESTMINSTER
BANK. He is also chairman of IBM United Kingdom Laboratories and a director of IBM Information Services.

Mr. M. W. Drown has been appointed marketing director of marketing dire

Mr. B. R. Pepperali and Mr. D.

of INTERNATIONAL movember been appointed director or technine (INTERNOL) as from November been appointed director or technine linear. He will remain available nical services with effect from November I next. He succeeds Mr. George McKay.

Cole, a director and Mr. Norman appointed a managing director of an assistant director of Samuel the bank while remaining manag-

Mr. Andrew M. Russell, trea-Finance Corporation.

Mr. Sydney Royle has been appointed a member of the ENGLISH TOURIST BOARD for a period of two years. This completes the Board's membership.

Mr. David G. Britton has been discontinuous disco

Mr. L. J. Weaver has been appointed to the Board of the P-E CONSULTING GROUP with has responsibility for its manufactur-

# LEADERS AND LAGGARDS

ndices. It also contains the F.T	, GHL M	men index.	
nsurunce (Brekers) :	+130.29	Financial Group	+1,13.99
Contraction and Construction	4177.97	Tadustral Group	+113.33
		Stores	
		Investment Trests	+118.23
Entertelament and Calerins	+153.54	Blectricals	
Toys and Games	+254.10		-
lectronics. Radio and TV	+153.25	Consumer Goods (Non-Durable)	
Suilding Materials.	+151.30	Group	+187.60
ferthant Sanks, leading Houses	+245.72	Hire Purchase	+183.37
onsumer Goods (Durable)		Machine Teels	+ 97.5%
Greap	+143.84	Breweries	+ TLA
god Retailles	+135.53	Packaging and Paper	+ 40.17
nsurance (Life)	+134.30	Discount Houses	+ 75.53
fotors and Distributors	+133.53	Shipping	+ 77.54
Farika	+129.49	Office Equipment	+ 79.37
eed Hangfacturing	+129.48	Wines and Spirits	+ 47.25
louseheld Goods	+122.60	Tebacce	+ 63.14
apital Goods Group	+125.05	Freperty	+ 34.7
benicals	+122.84	Teas	+ 6.2
lewspapers and Publishins	+122.76	This , a manner of the second	+ 40.57
nsurance (Composite)	+122.14	Rubbers	<b>十三年</b>
00 Share Index	+171.64	Mining Finance	+ 25.2
Instruction (General)	+129.73	Geld Mines F.T.	- 22,12
ngineering (Neavy)		Coppers	- 22
		* Percentage changes based on ?	Stenday
extiles		- Percentage charges cause on ?	, Carren
Il-Share Index	TALLED	Octobel ST Taid Tiglican	

### LEGAL NOTICES

- 1	THE COS MICH COURT OF JUSTICES
	Chancery Division Companies Court In
Н	Chancery Division Companies Court. In the Matter of NORTHUMBRIAN
t	DEVELOPMENTS LIMITED and in the
н	Matter of The Companies Act. 1948.
н	NOTICE IS HERRRY GIVEN, that
П	a Petition for the Winding up of the
U	DEVELOPMENTS LIMITED and in the Matter of The Companies Act. 1948.  NOTICE IS HEREBY GIVEN, there is Petition for the Winding up of the above-named Company, by the High Court of Justice was on the 17th day of October. 1878. Presented to the said
ш	of Justice was on the 17th day of
ı	Getaber 1875 researched to the said
H	Court is HAMPIN . A DARWING
ш	TOTAL OF MARKATA MARKATANA AREA
Ľ	Court by HAWTIN & PARTNERS LIMITED whose registered office is at 16, Golden Square, London.
ı	WIR CAG. Merchants Bankers, and
H	WIR SALL ALECCRETICS SERVERS, MOS-
ľ	that the said Petition is directed to
li	be heard before the Court sitting at
ł	the Royal Courts of Justice, Strand,
Ш	London, WCIA ILL on the 17th day
H	of November. 1975, and any creditor
Ш	or contributory of the said Company
Ш	desirons to support or oppose the making
ľ	of an Order on the said Perition may
ľ	appear at the time of bearing, in person.
IJ	or hy his commiss, for that purpose:
H	and a copy of the Petition will be furnished by the undersigned to any
E [	furnished by the understaned to any
ŀ	creditor or contributory of the said
П	Company requiring such copy on pay-
П	ment of the regulated charge for the
ľ	MATTA.
И	VICTOR MISSECON & CO.,
Н	125. Wish Holborn.

1874

24.804

10.330

10.230

196

4,271

4.271

### MICHELIN INTERNATIONAL **DEVELOPPEMENT NV**

Corporation under Dutch law with capital of FL 30,000,000 Registered Office: LA HAYE (Netherlands)

6% Bonds 1970-1985 \$ 1 000

MICHELIN INTERNATIONAL DEVELOPPEMENT made use for the repayment of the \$5,400,000 instalment due on 5th January 1976, of the right which they reserved at the time of issue, and cancelled 5,000 hands converted into shares B COMPAGNIE GENERALE des ETABLISSEMENTS MICHELIN and 400 repurchased bonds.

There will be no drawing by lot for this first redemption. Amount outstanding \$48,600,000.

BANQUE NATIONALE DE PARIS

Fiscal Agent

JAMES SEATTIE LIMITED

company will be closed from 5th to 5th November, 1975, both dates inclusive. #. Order of the Board, FILOWINDES, Socretary.

LONDON BRICK COMPANY NOTICE IS HEREBY GIVEN that

7,

In the EIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of NORTHUMBERAN DEVELOPMENTS LIMITED and in the Matter of The Companies Act. 1948. NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company, by the High Court of Justice was on the 17th day of Court by HAWTIN & PARTHESTS LIMITED whose registered official at 16, Golden Square, London WIR JAG. Merchants Bankers, and the Royal Court of Justice, Strand, London, WCLA ILL on the 17th day of contributory of the said Company desirons to support or oppess the making of 20 Oxfer od the said Company desirons to support or oppess the making of 20 Oxfer od the said Petition may appear at the time of hearths, in person or by his counsel, far that purposer and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said	140° 645454 ÖZ TALB	
Chancery Division Companies Court. It is has alare of NORTHUMERIAN DEVELOPMENTS LIMITED and in the Matter of The Companies Act. 1948. NOTICE IS HEREBY GIVEN, that a Perition for the Winding up of the above-named Company, by the High Court of Justice was on the 17th day of October, 1978, presented to the said Court by HAWTIN & PARTYNINES LIMITED whose registered office is at 16, Golden Square, London. WIR JAG. Merchants Bankers, and that the said Petition is directed to be beard before the Court sixting at the Royal Courts of Justice, Strand, London. Will all on the 17th day of November. 1975, and any crediting of contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his commel, for that purpose; and a copy of the Petition will be furnished by the understand of an Armished by the understand of acts.	In the HIGH COURT OF JUST	(2
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Company requiring such copy on pay-	COMPANY PRODUCTOR GREAT CORP. OF S	-

### BOND DRAWINGS

CHILEAN EXTERNAL LONG TERM CHILEAN 5% LOAN 1911 (2ND SERIES)

NOTICE IS NEREBY GIVEN : rawing of Boods of the goors of the goors of the goors of the goors of the francis later, of the fran of John vs. Notary Public, when the follows.

SERVICES, the linen hire subsidiary of Vantona now merged with Spirella Group.

Mr. W. A. (Sandy) Mackenzie

Mr. Peter H. Wyke Smith, group HEATING ELEMENTS, Leicester—
of INTERNATIONAL MOLASSES NATIONAL BUS COMPANY, has
(INTERNIOL) as from November been appointed director of leach
1 next. He will remain available

Sir Fred A. Warner has been appointed a director of THE MERCANTILE AND GENERAL REINSURANCE COMPANY.

Mr. Alan Hall, of Hall and Ryan. the London-based coopers, has been appointed chairman of INDEPENDENT WINE TRANS-

Mr. R. E. England has been appointed managing director of VICKERS OCEANICS in succession to Mr. G. G. Mott. who becomes general manager of the BARROW SHIPBUILDING WORKS of Vickers Limited Shipbuilding Group. Mr. Mott will remain on the Board of Vickers Oceanics as a non-executive director.

Mr. R. R. J. Trett has resigned as managing director of SHIELD OFFSHORE SERVICES and been appointed managing director of SALVESEN OFFSHORE DRILL-ING.

KIRKBY CENTRAL reports that Mr. Stuart C. Johnson has been promoted from joint managing director to managing director of the main Board of the company. In addition a Board of management subordicate to the main Board has been created. This group will consist of Mr. W. A. Hiscock (director and general manager, Car Division, Rotherham); Mr. C. M. Cowdery (sales director. Bus and Coach Division): Mr. R. E. Bowden (sales director. Car Division, Rotherham): Mr. S. L. Williams (director, Management Services). The other members of the Board of management will be Mr. H. Brady. Mr. S. C. Johnson, Mr. D. H. Matthews and Mr. M. A. Turner.

all existing main Board directors.

Bankers Trust International

Banque de l'Indochine et de Suez

Goldman Sachs International Corp.

Handelsbank in Zurich (Overseas)

Svenska Handelsbanken

J. Vontobel & Co.

Empresa Nacional Hidroeléctrica

del Ribagorzana, S.A. (ENHER)

U.S. \$25,000,000 Floating Rate Notes due 1979/90

HILL SAMUEL & CO. LIMITED

BANQUE EUROPEENE DE CREDIT (BEC) AMSTERDAM-ROTTERDAM BANK N.V.

KREDIETBANK S.A. LUXEMBOURGEOISE DRESDNER BANK A.G.

Hanco Español de Crédito Bampe Française

The Endelity Bank

BILL SAMUEL & CO. LIMITED

# MOULINEX

October 1975

Frs. 807.8 million as compared with Frs. 659.8 million for the same period in 1974, representing an increase of 22.42%. Exports, included in this figure, amounted to Frs. 404.6 million, an increase of 36.06% as compared with the previous year, and represented 50.09% of total sales.

Weekly not asset value on October 20, 1975 Tokyo Pacific Holdings N.V.

Tokyo Pacific Holdings (Seaboard) N.V.

Listed on the Amsterdam Stock Exchange

Information: Pleason, Heldring & Pleason N.V., Herengracht 214, Ap

All these Notes having been soid, this announcement appears as a matter of record only.

# Santa Fe International Finance Corporation

U.S. \$20,000,000 9%% Guaranteed Notes Due 1980

Unconditionally guaranteed as to payment/of principal, premium, if any, and interest by

# **Santa Fe International Corporation**

Dean Witter International, Inc.

Blyth Eastman Dillon & Co.

S. G. Warburg & Co. Ltd.

Banque de Paris et des Pays-Bas

Dresdner Bank

Swiss Bank Corporation (Overseas)

Union Bank of Switzerland (Securities) Andresens Bank A/S

**ABD Securities Corporation** Algemene Bank Nederland N.V. A. E. Ames & Co. Julius Baer International Banca Commerciale Italiana Banco di Roma Bank Max Fischer E.C.V.

Bank of América International Bank Gutzwiller, Kurz, Bungener Bank Mees & Hope NV

Banque Bruxelles Lambert S.A. Banque Française de Dépôts et de Titres Banque Internationale à Luxembourg S.A.

Banque Générale du Luxembourg S.A. Banque de Neuflize, Schlamberger, Mallet Banque de l'Union Européenne

Arnhold and S. Bielchroeder, Inc.

The Bank of Tokyo (Holland) N.V.

Den Danske Landmandsbank

European Banking Company

Robert Fleming & Co.

Vereins- und Westbank

Westdeutsche Landesbank

The Bank of Bermade

Banque de Paris et des Pays-Bas Banque Populaire Suisse (Underwriters) S.A. Banque Retischild Banque Worms Baring Brothers & Co., **Basic Securities Corporation** Bayerische Hypotheken-mid Wechsel-Bunk Bergens Privatbank Berliner Bank Berliner Handels- und Frankfurter Bank Brown Harriman & International Banks Ltd. Cazenove & Co.

Christiania Bank og Kreditkasse Citicorp International Bank Commerzbank Compagnia Finanziaria Intermobiliare S.p.A. Compagnie de Banque et d'Investissements La Compagnie Financière Continental Illinois Creditanstalt-Bankverein Credit Suisse White Weld Daiwa Europe N.V. Crédit Industriel et Commercial Crédit du Nord et Union Parisienne Richard Dans & Co. "Union Bancaire"

DBS-Daiwa Securities International The Deltec Banking Corporation Den norske Credithank Deutsche Girozentrale Dillon, Read Overseas Corporation Effectenbank-Warburg -Deutsche Kommunalbank-

Faellesbanken for Danmarks Sparekasser Euroseas Securities First Boston (Europe) Fuji Kleinwort Benson Genossenschaftliche Zentralbank AG

Tradition Securities

Greenshields Incorporated R. Henriques jr. Bank

Hill Samuel & Co.

Girozentrale und Bank der österreichischen Sparkassen Halsey, Stuart & Co. Inc. Affiliate of Backs & Co. Incorporated Hambros Bank International Marine Banking Co. IBJ International

**UBS-DB** Corporation

Istituto Bancario San Paolo di Torino Kansallis-Osake-Pankki Kidder, Pezbody International Kjøbenhavns Handelsbank Lazard Brothers & Co., Kleinwort, Benson Kuhn, Loeb & Co. International Lazard Frères et Cie. Lazard Frères & Co. Lehman Brothers Loeb, Rhoades & Co. Lombardfin S.p.A. London & Continental Bankers McLeod, Young, Weir & Company

Manufacturers Hanover Merck, Finck & Co. Merrill Lynch, Pierce, Fenner & Smith B. Metzler seel. Sohn & Co. Samuel Montagu & Co. Nederlandsche Middenstandsbank N.V. The Nikko Securities Co., (Europe) Ltd. Nesbitt, Thomson

Nomura Europe N.V. Norddeutsche Landesbank Sal. Oppenheim jr. & Cie. Pierson, Heldring & Pierson N.V. Privatbanken Aktieselskab Post- och Kreditbanken, PKbanken N. M. Rothschild & Sons Salomon Brothers Schoelier & Co.

Skandinaviska Enskilda Banken J. Henry Schroder Wagg & Co. Shields Model Roland Société Générale Smith, Barney & Co. Société Générale de Banque S.A. Société Séquanaise de Banque Sumitome White Weld Strauss, Turnbull & Co.

Trinkaus & Burkhardt

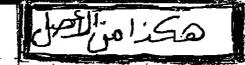
M. M. Warburg-Brinckmann, Wirtz & Co. Warburg Paribas Becker Inc. White, Weld & Co. Wood Gundy Yamaichi International (Europe)

for

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2" D" 188



# Louis Luyt plans cash bid for SAAN

croup's invoiced sales are

n by 5 per cent. to Kr.2.63bn.

pared with the same period

year. Profits are sharply

# Swedish Match profits slump

EDISH MATCH in their eight "significantly lower result" immediately preceding period. - the interim report states that during 1975 compared with 1974. A continuing improvement is group's sales fell by 3 per Prospects are now improving expected to become gradually in product areas of significance to apparent during 1976 as the new, to Kr.2.76hn. (£307m.) comto kr.2.76hn. (£307m.) comto kr.2.76hn. (£307m.) comto group, the report says. The favourable upturn in the interto group, the report says. The favourable upturn in the interto group, the report says. The favourable upturn in the interto group, the report says. The favourable upturn in the interto group in product areas of significance to apparent during 1976 as the new,
the group, the report says. The favourable upturn in the interto group in product areas of significance to apparent during 1976 as the new,
the group, the report says. The favourable upturn in the interto group in product areas of significance to apparent during 1976 as the new,
the group, the report says. The favourable upturn in the interto group in the int

# Norwegian banks merge

these in Western Europe, banks—Bergens Privathank and Sea.

Together with two other Norward price trend in several ing, effective next Monday, to shortly to establish a subsidiary than the several ing.

economic TWO NORWEGIAN commercial Norway's sector of the North

ions, has led to a decline of the sergen Bank. The new in Luxembourg—Bergen Bank profit for the first eight unit, with assets of nearly in Luxembourg—Bergen Bank profit for the first eight unit, with assets of nearly in Luxembourg—Bergen Bank profit for the first eight unit, with assets of nearly in Luxembourg—Bergen Bank profit for the first eight unit, with assets of nearly in Luxembourg—Bergen Bank with Kr.244m. In the largest commercial bank.

Lux.Frs.250m. share capital. Its partners, Forretningshanken and ity follows the forecast made shore petroleum financing in Bondernes Bank, will hold 25 er this year which said that cluding financing of the Frigg, per cent and the 10 per cent. company would have a Heimdal and Statfjord fields in respectively.

# **Hard times for French lorry groups**

E THE French car market stantial net losses in 1975, and last showing signs of he successfully argued for a september 1974, even though ery, the country's lorry Fra.150m. loan from the Gov-facturers are still in the ernment in September, to enable if a recession that has seen them to maintain their importatic registrations falls by ant investment programmes.

1 40 per cent. in the first if the lorry sector is still in at 1,035,967 units, down some 10 months of this year.

1 gravity of the situation the long wait of the car compared acturers. Renault's long. Statistics lasted to day by the units this year so far compared acturers. Renault's long. Statistics lasted to day by the units this year so far compared acturers. Renault's long. Show that new registrations last 1,304m. in 1973. Section which came under aegis of the State-owned aegis of the State-owned tlet this week reported a n the first half of Frs.51m.,

Fig. 1.5bn.

The decline however mainly terms was almost certainly more contained on both its petrocal contained on both i

# any in the re-organisation PUK sales decline

BY RUPERT CORNWELL - PARIS, Oct. 23.

ne period of 1974. The is arrived at after deprese of frs.38m. (Frs.38m.) metals and themicals group to see despite an increase in our to Frs.1.5bn. (£200m.) frs.1.5b

### L SAMUEL ING APPEAL

FRANKFURT, Oct. 23.

# Suez sees profit rise

PARIS, Oct. 28.

# Iontedison loss may be L200bn.

is in this sense refers to y industrial operations and

SURVEYORS.

To that they are in practice in at 388 ST. JAMES STREET SUITE 602. MONTREAL H2Y CANADA (Telephone: 514.849 Teles: 05268627). They they provide professional services to construction economics and management and are acting our of Banks, Development Comforture House and funding

ATING LOSSES of the Montedison, with its legacy of 8 per cent. abroad. This ratio dison group as a whole are largely obsolescent plant, needed helped to explain why to amount to L200bn, in to operate at around 70 per cent. Montedison was seeking to interrate allowing for the full to break even.

Interrational lowed by Italian One of the principal weak added, As an example, he pointed ony tax laws, Montedison nesses of the group was the fact to the medium-term Eurodollar cut Sig. Eugenio Cefis, that 92 per cent of production losin now being arranged by oday. This compares with took place in over 200 plants Citibank Corporation to finance perating profit of about scattered around Italy and only the group's overseas activities.

earnings.
Loss of the depletion allowance

### SELECTED EURODOLLAR BOND PRICES of take into account finan-or other non-industrial ions included in the l consolidated balance transcers MID-DAY INDICATIONS

•	WHITE DEPT 1900			7.00
: year's L100bn. operating	Ashland Spc 1937	597	804	Ashi
	Withington the Tade Title	879	208	
for example, compared	BFCE Spc 1989	973	984 -	Beat
an overall group profit of	Borregaard Sipc 1989	914		Beat
n. after depreciation of	Carrier spr. 1987	808	89	2008
	COUNCE OUT 130%	1943	954 -	Bro
n.	Consol, Foods 71pc 1991	84.	95	
Cefis said there were timid	Cutler Hammer Spc 1987	90	91	Çun
of an upturn in some	E1B 99DC 1885	1001	1015	Carr
	ESOU ONE INDO MINA	964	973	Ote
s in this last quarter of	General Cable Sipc 1987	824	<b>53</b> 3	Dar
ear, but this would not be	General Motors 82pc 1986	100 <del>1</del>	1014	Eas
h to compensate for the	GTE Sipc 1988	96	97	Eco
		794	<u>811</u>	Elda
It operating conditions of	Nat. Grindlays 7fpc 1987	73	76	Fed.
rst half when plant was	Pacific Light 8pc 1983	529	96	Fire
ng at 50 per cent capacity	Prov. or Quecec ipe mas	841	851	Por
e at no her cent cabacity	Quebec Rydro Spc 1983	96	. 97	Fore
red with 92 per cent. in	Queonsland Sipc 1987	85	25	Gen
He estimated that	Scanraff 81pc 1988	934	941	Gille
	Shell 8pc 1986	941.	951	Goal
The second second	Stand. Off (Ind.) 83pc 1968	973	984	Gull
DANADA	Tenneco 7(pc 1987	861		Han
	Transocean Spc 1986	94	95	Hop
TILLYARD AND	TRW 52pc 1996	97	98	m
THE TABLE ARE	Utah 8pc 1087	88	89	Kon
PARTNERS	Volvo 91pc 1885	98	29	J.
PARIMENS	Notes			Mits
	Air France Spc 1982	1003		Į)
, ITERNATIONAL QUANTITY	Aust. Ind. Dev. 104pc 1981	101		Nab
SURVEYORS	Barclays 72pc 1878	96		Owe
nce that they are in practice in	Cie Natl. du Rhone 18pc '82	102 -	103	J. C
TO THE ST INNER CONTRACT	The Danie Class 1879 .	104	102	Pion

Men Spc 1992 ..... Madway Hale 41pc 1957 Nou Camera 71pc 1969 mon Camera Tipe 1989
Infalion ape 1987
Levion Spc 1988
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Library Rodak affect 1988
Dinomic Labs affect 1987
Lab affect 1989
Lab affect 1988
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Gilletta Liec 1887
Gasid Spe 1887
Gasid Spe 1887
Gulf and Western 5pc 1888
Harris Spc 1882
Harris Spc 1883
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Harris Spc 1883
Harris Spc 1883
Harris Spc 1886
Harris Spc 1886
Harris Spc 1886
Harris Spc 1886
J. C. Peuney App 1887
Puneer Spc 1888
Rank App 1887
Reviou Airc 1887
Sperry Rand Airc 1887
Sperry Rand Airc 1887
Sperry Rand Airc 1887
Sperry Rand Airc 1887
Toshiba Sipc 1888
Toshiba Sipc 1898
Union Carbinde Airc 1888
Warner Lambert Airc 1888
Karus Spc 1888
Source: Kidder, Peabody

# Pan-Am profit record

BY RICMARD RGJF

UIS LUYT, chairman of in 1974, the investment merits

Luyt may well be the new broom
off Fertuliser Investments, are limited. Divideds have
ligramounced his intention been somewhat less erraits, 35c
make a cash bid for the entire in 1970-17, 38c in 1972, 36c in 1972, 36c in 1970, 40c in

in issued shares in South 1973 and 40c in 1974. However,
team Associated Newspapers within the SAAN
in Luyt has stated that for the origin department in 1976, 40c in

in the next 10 days and that of R208,000 against a 1974 profit
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deficit of \$18m, was a record monthly loss, the domestic airline acknowledged that its total

than expected passenger traffic.
Eastern is clearly suffering
from the way in which domestic
passenger traffic gains have been virtually non-existent against sharply rising costs and the industry's vicious fare war. But while there seems little chance of Eastern producing any significant earnings improvement before the middle of next year, its real problems centre not on its operating performances but on its debt load

With current liabilities (mostly with the major U.S. commercial banks) of over \$300m., plus its current aircraft lease financings of at least \$700m., Eastern's continued financial viability depends entirely on its ability to persuade creditors to eccept interest and capital repayment deferrals.

# Exxon net earnings down 31%

NEW YORK, Oct. 23.

panies so far. During the nine months, Exach's estimated earnshare from \$2.3bn., \$10.19 per

Mobil has reported that its third quarter net fell 34 per cent, to \$231.1m. or \$2.27 per share FRANKFURT, Oct. 23.

SCHE Bundesbank will tell fight for the revision judgment passed by a furt District Civil Court profits to be 15 per cent; up on a total dividend of Frs. 22.50 [8613m. or \$2.72 per share. Nine-month earnings fell to profits to be 15 per cent; up on a total dividend of Frs. 22.50 [8613m. or \$6.02 per share from \$903.8m. or \$8.87 per share. Occidental Petroleum said that easily. But any decision over a first. half revenues before possible increase must wait till depreciation and other charges the end of the year in the light rose to Frs. 96.2m. (55.3m.) but of prospects for 1976, it said in added this was partly due to a shareholders letter.

AP-DJ.

PARIS. Oct. 28.

to \$231.1m. or \$2.27 per share from \$2.77.8m. or \$2.72 per share. It is to \$231.1m. or \$2.72 per share. It is to \$231.1m. or \$2.72 per share. It is company to the same partly due to a shareholders letter.

The company recalled that easily. But any decision over a first. half revenues before possible increase must wait till depreciation and other charges the end of the year in the light rose to Frs. 96.2m. (55.3m.) but of prospects for 1976, it said in added this was partly due to a shareholders letter.

AP-DJ.

Last year the company had de l'Indochine incorporated for get current consolidated profit the first time. Reuter

Shell Oil said the decline in

Shell Oil said the decline in its third-quarter earnings from the comparable 1974 period was due to the loss of the oil depletion allowance and lower oil and chemical product

reduced third-quarter earnings by \$34.5m. and nine-month income by 897.1m.

### Imetal bid 'no violation of trust laws' By Jay Palmer

NEW YORK, Oct. 23

NEW YORK, Oct. 23
COPPERWELD has lost the first round of its battle to block the recent tender offer by Societe Imetal, the Paris-based holding company controlled by the Rothschild family. Federal judge John Miller this morning officially rejected Court arguments that the bid violated the U.S. securities and anti-trust laws and refused to grant an injunction against the offer.

While the U.S. company's first

While the U.S. company's first round of defence has now been breeched, its efforts to avoid being taken over are likely to continue and could still succeed. Even ahead of any Copperweld appeals to the Circuit Courts and appeals to the Circuit Courts and even the Supreme Court, the Pittsburgh judge's ruling does not remove all of Imetal's immediate legal obstacles. Court hearings are still continuing in Ohio over whether or not the Imetal offer breaks that State's Although Imetal is still not

allowed to communicate with Copperweld shareholders in Ohio, the Pittsburgh decision does finally allow it to try to persuade shareholders and company employees in other States to back the take-over.

# Sydney Stock Exchange accuses Gollin of 'serious breach'

THE DISPUTE between the share price, strongly suggested some person or persons have Sydney Stock Exchange and one of the most important and acted in the market on the basis Gollm Holdings has flared again fundamental listing requirements of relevant information, or at Golin Holdings has flared again fundamental listing requirements of relevant information, or ar with the Exchange accusing the had been breached.

Least strongly based indications of its listing requirements. The section referred to of it."

of its listing requirements. The requires companies to notify the "In this instance, the position exchange made it clear it be exchange immediately of any is all the more serious because lieved Gollin directors' actions information concerning the companies in the companies to notify the companies actions information concerning the companies and the position information concerning the companies and the serious because had helped create a false market pany or any of its subsidiaries, acted on a market that was basic-in the company's shares.

1975 deficit could possibly and demanding an explanation of exceed the record annual loss of the reply to the September query. S51m. posted in 1973.

The exchange also said it had con-S51m. posted in 1973.
The exchange also said it had cousidered suspending trading in
different stories are all too
obvious. Only 18 months ago it
maintain a market.

SYDNEY, Oct. 23,

necessary to avoid the establishnecessary to avoid the establishment of a false market
Referring to the claim that had been received and made
directors believed the loss was public," the exchange said.
More than 485,000 shares
disagreed that this fact alone
justified the company's September 30 statement. Its statement 17. The price ralkied above 50
said: "Where factors likely to
gaffect the market exist the
market itself is often the best come to the notice of investors,
toome to the notice of investors,
the existence of such factors,
accompanied by a significant prise and regret" that directors
change in the market price of the
relevant company's securities,
must be strong evidence that when it made its initial inquiry.

# Sir Douglas Clague resigns from Hong Kong and Shanghai Bank

SIR DOUGLAS CLAGUE, a pro- that Sir Douglas, while remain-

strength of the domestic carriers of the said they had no reason to suspect Corporation. The Corporation said yesterday that Sir Douglas which domestic fuel prices larged any member of the public had recently took a substantial Clague had advised them that he hehind the sharp rise in internation on the loss and shareholding, against the sub-considered it to be in the best reflected in the lact that Eastern was holding talks with Pan Am known. Inforce the cash resources of deputy chairman. He had further the avaluate that a possible takeover.

about a possible takeover.

In its earnings statement PanAm specifically attributes its carnings gains to much higher than expected passenger traffic.

Eastern is clearly suffering with the significant decline in the that it had been a condition of it general meeting.

# Bos Kalis fund raising

BY MICHAEL VAN OS

BOS KALIS Westminster, the view of the increasing size of pront was Fis.13.3m, and the cash Dutch-based international dredge the projects the company is and flow Fis.43.7m.

Ing and specialised construction would be involved in.

At the start of 1975, the order group, has announced a relatively in its prospectus. Bos Kalis portfolio totalied about Fis.1.2bn. small rights issue as well as an said that, barring unforeseen The value of contracts completistic at par of Fis.40m. 8.5 per circumstances, net profit would ted in the first half amounted to cent. Subordinated convertible be about 10 per cent. up on the Fis.325m, and the forecast for the cash the whole were in Fig. 200m. Residence of the projects while the cash the whole were in Fig. 200m. Residence of the projects while the cash the whole were in Fig. 200m. Residence of the projects the company is and flow Fis.43.7m.

BOS KALIS Westminster, the view of the increasing size of profit was Fis.18.3m, and the cash

# Japanese computer groups link for VLSI

By Christopher Lorenz

THE REORGANISATION of the the agreement of five manufac-turers to set up an association to develop advanced electronic

Fujitsu, one of the five, was tion would be set up by early next year in accordance with Government guidance, its task being to develop very large-scale integrated circuit (VLSI)

technology.

VLSI will be a basic require-Japanese computers, and with the Tokyo Government now putting as much emphasis on the development of its computer industry as it did in the past with the motor industry, the association's programme will be of great signifi-

cance to competitors.

The Japanese Government plans to give the association a Y45bn. subsidy for VLSI development over the five years eginning April 1, 1976. The establishment of the asso

ciation forms the second stage of the industry's reorganisation. was the two leading international airlines (Pan-Am and TWA) incurred but felt it would be brink of financial disaster. The irresponsible to speculate on the strength of the domestic carriers overall loss situation. They also (stemming from the way in said they had no reason to suspect Corporation.

SIR DOUGLAS CLAGUE, a pro- that Sir Douglas; while remaining non-executive chairman of the industry's reorganisation. Up to now, the six major computer manufacturers have been organised in three groups: Nippon Electric (NEC) with strength of the domestic carriers overall loss situation. They also (stemming from the way in said they had no reason to suspect Corporation. Oki Electric. It has already been agreed that there will in future be two groups, with Mitsubishi joining Hitachl-Fujitsu.

Integrated circuits are crucial to any computer manufacturer, since they provide the logic and now also the memory of computer systems. The development of minicomputers and microprocessors ("computers on a chip") makes circuit technology even more important, which is why the Japanese are putting so much emphasis on VLSI in their campaign to catch up with the American industry.

### Banks take over Perak Sugar

KUALA LUMPUR, Oct. 23 PERAK SUGAR bas gone into receivership. Its bankers, First National City Bank, of New York, and a local bank, are taking over its affairs.

In a letter to the Kuala Lumpur Stock receivership with accumulated losses of \$US7.3m. and current liabilities of \$6.36m, at the end of March, 1975.

The two banks have appointed Peat Marwick Mitchell and Co.

This advertisement complies with the requirements of the Council of The Stock Exchange.

U.S.\$50,000,000

# Midland Bank Limited

Floating Rate Capital Notes 1982



The following have agreed to subscribe or procure subscribers for the above Notes:-Credit Suisse White Weld Limited

Amsterdam - Rotterdam Bank N.V. Creditanstalt - Bankverein

Banca Commerciale Italiana European Banking Company

Merrill Lynch, Pierce, Fenner & Smith Société Générale de Banque S.A. Union Bank of Switzerland (Securities)

Nomura Europe N.V. Société Générale Swiss Bank Corporation (Overseas)

Samuel Montagu & Co. Limited

The Notes constituting the above issue have been admitted to the Official List of The Stock Exchange Full particulars of the Notes are available in the statistical services of Extel Statistical Services Limited and Moodies Services Limited and may be obtained during usual business hours (Saturdays excepted) up

> 12, Tokenhouse Yard, London EC2R 7AN.

to and including 7th November, 1975, from the Brokers to the issue:-

Pember & Boyle, St. Albans House, Goldsmith Street, London EC2P 2HB.

Medium Term Loan

# Republic of the Ivory Coast

N. M. Rothschild & Sons Limited

24th October, 1975

World Banking Corporation Limited

Bank Oppenheim Pierson International S.A.

and provided by

World Banking Corporation Limited Bayerische Landesbank International S.A. Canadian Imperial Bank of Commerce

World Banking Corporation S.A.

Bank Oppenheim Pierson International S.A.

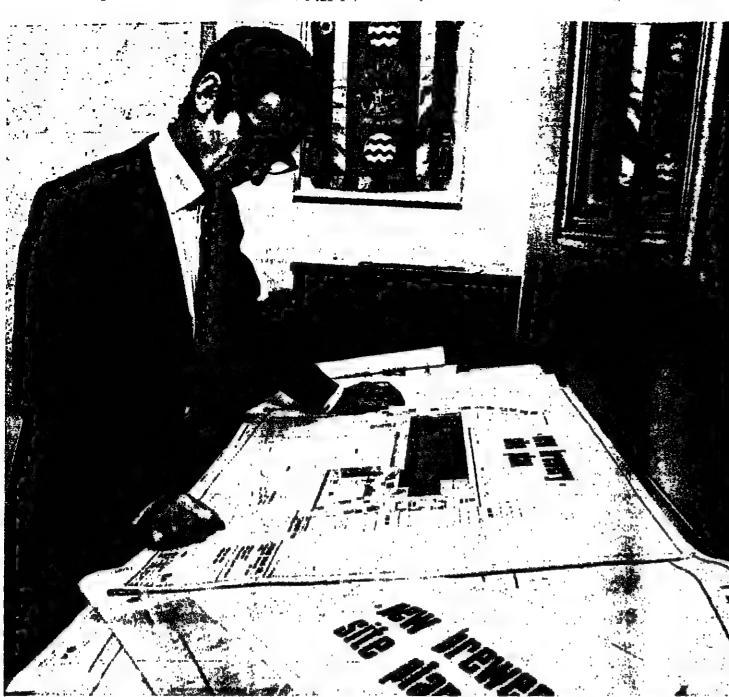
N. M. Rothschild & Sons Limited

The Fidelity Bank

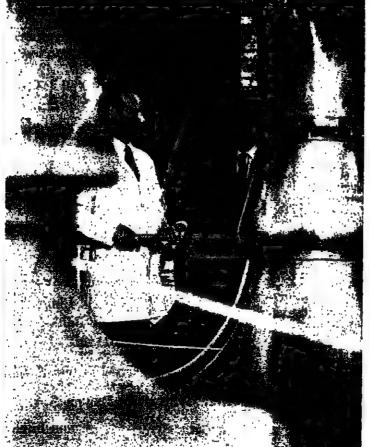
Midland Bank Limited

Toronto Dominion Bank

# "Midland Bank helps us expand and develop without losing our character as traditional family brewers"











Charles Wells, a merchant navy man, retired in 1876 and founded a brewing company. He bought a 'residence with garden and paddock' on the banks of the River Ouse, together with a malthouse, brewhouse, and thirty five public houses. He set about developing the business, and by the time he died in 1914, Charles Wells Ltd was a thriving concern.

He was succeeded by three of his sons in turn, then by a grandson, Major David Wells, who today is also joint managing director with another grandson–Wing Commander Oliver Wells.

# Continuity and development

"We still brew beer the old way", says Oliver Wells. "We use only the best hops and selected yeasts.
Water comes from our own well in north Bedford. And barley often comes from local farms.

"Of course, there have been changes. But with the help of Midland Bank we have been able to expand and develop without losing our character as traditional family brewers."

# Expansion and future plans

Charles Wells Ltd is a privately owned brewery. It has long banked with the Midland, and Midland help has enabled the Company to keep its facilities up-to-date to satisfy the thirsts and tastes of an expanding population.

Three breweries were bought in the thirties—at Bedford, St Neots, and Newport Pagnell. A fourth was added in 1963 with the purchase of the Abingdon Brewery at Northampton together with 21 more public houses.

Today, the Company owns 263 public houses, all within a radius of forty miles, of which about 35 are under direct

management. In addition, it supplies a number of independent outlets such as hotels, restaurants and clubs.

In addition to improving existing public houses, the Company aims to build at least one entirely new public house each year, providing a wide range of amenities, bar

games, and a high standard of comfort.

As a result of steady growth over the years, Charles Wells Ltd now brews around 55,000 barrels of beer a year, covering a range of four draught and eight bottled beers.

"At the moment," says Oliver Wells, "we are building a new brewery -with the Bank's help, of course.

"The brewery will be supplied with water from our own well and have an initial capacity of 75,000 barrels a year, with room for expansion. Beer bottling began there in May, and we expect the whole project to be complete by the end of the year."

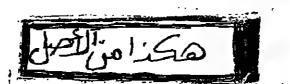
Are you getting the kind of banking service that helps you to develop without changing the character of your business? Your local Midland branch can provide you with further details on the range of services available from Midland Bank Group.

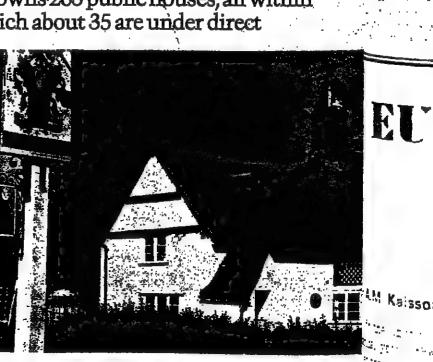


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# Midland Bank Group

Principal trading companies: Midland Bank Limited, Clydesdale Bank Limited, Clydesdale Bank Finance Corporation Limited, Clydesdale Bank Insurance Services Limited, Scottish Computer Services Limited, Northern Bank Limited, Northern Bank Limited, Northern Bank Limited, Northern Bank Trustee Company Limited, Midland Bank Trust Company Limited, Midland Bank Trust Corporation Limited, Midland Bank Trust Corporation (Jersey) Limited, Midland Bank Trust Corporation (Guerns Limited, Midland Bank Insurance Services Limited, Thomas Cook Group Limited, Thomas Cook Overseas Limited, Thomas Cook Bankers Limited, Samuel Montagu & Co. Limited (Incorporating Drayton), Drayton Montagu Portfolio Management Limited, Northern Bank Finance Corporation Limited, Midland Montagu Industrial Finance Limited, Jersey International Bank of Commerce Limited, Bland Payne (UK) Limited, Southern Marine & Aviation Underwriters Inc., Bland Payne Australia Limited, Guyerzeller Zurmont Bank Actional Corporation Limited, Southern Marine & Aviation Underwriters Inc., Bland Payne Australia Limited, Guyerzeller Zurmont Bank Actional Corporation Limited, Southern Marine & Aviation Underwriters Inc., Bland Payne Australia Limited, Guyerzeller Zurmont Bank Actional Corporation Limited, Southern Marine & Aviation Underwriters Inc., Bland Payne Australia Limited, Guyerzeller Zurmont Bank Actional Corporation Limited, Southern Marine & Aviation Underwriters Inc., Bland Payne Australia Limited, Guyerzeller Zurmont Bank Actional Corporation Limited, Southern Marine & Aviation Underwriters Inc., Bland Payne Australia Limited, Corporation Limited, Southern Marine & Aviation Underwriters Inc., Bland Payne Australia Limited, Corporation Limited, Southern Marine & Aviation Underwriters Inc., Bland Payne Australia Limited, Southern Marine & Aviation Underwriters Inc., Bland Payne Australia Limited, Southern Marine & Aviation Underwriters Inc., Bland Payne Australia Limited, Southern Marine & Aviation Underwriters Inc., Bland Payne Australia Limited, Southern Mari





# question of refinement

ountry and how far exports that good,

### ittle sign

m that it wishes to be as demand.

d financing problems for types of crude. er companies seeking to es contracts as the basis

oan financing from the Equally, the major oil their worldwide supply/ ig pattern.

make certain that the crude in other markets. s of the North Sea to the

- oil demand which may ach much more than per-5m. tons by the end of throughout es much less obvious. So is not that strong,

W THAT U.K. North Sea oil too do the attractions of pro-rise in sulphur premiums and solution, although still saddled to last being landed, one of ducing value-added products to the likelihood of comparatively with some political obstacles most urgent, and least pub-sell in a market in Europe or greater differences between across the Alantic, It could be a support of the country of the country

far there is little sign of some of the companies themly for the perfectly good unsuitable for the U.K. mix of

from the Department of still be a need to import heavier refined here, argue strongly and the nervousness about tak is more than clear, oils for certain specialised uses that the economic case both for ing on this task felt by petri idy the question of the such as bitumen and lubricants, the nation and for themselves chemical companies. nation of North Sea product The relative high pore point of is as free a disposal of North as led to some acrimonious much of North Sea oil might Sea crude as possible along with inges in the case of the also present difficulties for little additional refinery invest-Field. As companies middle distillates used in cold ment in the country. other fields get down to climates. At the moment, too, surpluses of oil, to gain and, that on purely practical refineries.

aximum commercial bene. grounds, it could not be refined t of the seller's problems, to a very high percentage in the more than one case, this U.K. without a great need for n is believed to have continuing imports of other

# Wasteful

colution is far from easy, heavy fuel oil as used by the question. he surface, it seems Central Electricity Generating as well as politically Board and other bulk users is ble, that companies should clearly wasteful. More importas much as practically ant, considering the facilities of North Sea crude already installed in the U.K. the country to increase to break down the beavier value as a raw crude oils of the Middle East, al, to ensure maximum to refine it here might also nent and jobs in the U.K., depreciate its added value as

dramatic faltering in network and facilities. Much sumption rates both in also depends on the estimates. refining capacity. quimlus : the market, econoscade, the need for up-mic case for refining the crude g of plant or additional oil in Britain rather than to handle the North Sea exporting it directly as crude abroad, particularly to the U.S. flict betwen Government and as much less obvious. So la not that strong. Given a — an economically attractive industry remains to be seen.

dering their plans, the the average North Sea crude The Government, on the tacked these questions largely bery is growing.

might well produce a little other hand, argues equally by consultation with the industry is growing.

more (perhaps 2 per cent.) pet strongly that such a high proton and meeting each individual available, but without rol and naphtna than currently portion of exports and a concase as it arises. Whether is ng capacity of their own, required in Britain and rather tinued import of lighter pro- case as it arises. Whether is inding it difficult to firm more middle distillate than the ducts is simply "not on" politic can continue without firmer ng term sales contract with country's demand pattern re ally. And officials tend to directives for much longer is buyers who are in part quires. But the pattern is barden this with the belief doubtful. If all the oil being tant to commit themselves changing towads the lighter that lighter products will produced was in the hands of the knowing how much ends, and there seems little to become more valuable in the major companies with refinant the will have in the institute the common belief the common b om they will have in the justify the common belief that market, that additional investall of the oil and who are North Sea oil is basically un ment will be needed over the

### Substantial

creasingly anxious to have Sea oil's relatively high gravity tion that the amounts could be same time scale. firm basis on which to and relatively low sulphur con- substantial at some 45m. tons tent (mostly below 2 per cent), a year and that their disposal

since the Government over the future, and the refaton a year ethylene cracker now crude should be refined in the its announcement on retive freight rates for crude and being considered by Shell/Esso, U.K. s last December. Set product tankers. In the last with some additional quantities is a background of a Bri-year, the sulphur "premium" going into the gas system. But "I a background of a Bri- year, the sulphur "premium" going into the gas system. But Energy is moving towards en- law had enabled the Consumers' tons a year at the latter large, nor has the question of disposing of several million tons and butters. But on the mainland and the disposal of the NGL from the Shetlands.

debated, areas of Govern-elsewhere where similar considerates for crude and product used as a fuel, perhaps for policy still to be clarified erations of refinery over-tankers, the economics might power generation, which means a question of how much of capacity, coupled with a polen- well favour exporting as crude it would be taken in the U.K.
oil and associated hydro- tial continuing surplus of oil,—if this was politically feasible, but would lose much of its true
ons should be refined in may not make sales prospects

It is on this tricky ground of value. The NGL could also be this in turn raises the whole and are considered against used in the competitive gas This in turn raises the whole an exceptionally uncertain market — although the prosquestion of what North Sea future in the market, and pects here are not good, con
trude is suitable for. Contrary to public belief, fostered by some of the companies themselves, North Sea Oil, although Scottish nationalism and Labour the competition of Frigg gas
Party sensitivities that the Another alternative recommendation. Government's moving to selves, North Sea Oil, although Party sensitivities, that the Another alternative would be any more defined policy, light, does not appear that issue is now hains considered use it in building up a netro issue is now being considered. use it in building up a petro The major oil companies, with chemical industry — the mos on that it wishes to be as demand.

different figures suggesting that attractive solution for the sile as possible in an If all U.K. refiners were anything between 30 and 50 per nation, but one which is no mely complex situation forced to use North Sea crude mely complex situation forced to use North Sea crude cent, is the optimum amount of easy to achieve in view of the the need for firmer guide—as far as possible, there would North Sea oil that should be poor export prospects at presen

### Consultation

So far, the Government has The Government, on the tackled these questions largely rt keen also, at a time of suitable for the British market longer term to upgrade U.K. was prepared to take the NGL on its own, life would be simpler. But this is not the case pler. But this is not the case commemoration Day address in Most of the partners in the the Royal Albert Hall, said that Argyll Field are without refining capacity, as are most of As the Government considers those in the Beryl and Montthis, it is also having to face rose and Piper fields due to a separate but similar problem come into production over the over the disposal of Natural next year, and they need firm Gas Liquids (NGL) brought guidance to enable them to Much more debatable is the ashore in conjunction with oil make forward sales plans. This inles with refining capa- question of the most effective or gas. Just how much NGL guidance is also wanted by BP the U.K. are also having and most economically attract will be landed is still not clear, which will reach that stage of isk forward and are become tive way to us it. With North but there is a growing realisa- an export decision within the

> Yet for the Government to step in with a rigid policy at its use to replace low-grade is still very much an open this stage could be as disastronas doing nothing in view of the Part of the problem is that market uncertainties, to say some of the NGL will be landed nothing of the problems it could on the Shetlands through the encounter with the EEC if it Brent and Ninian lines, and will directed the destination and rehave to be shipped from there finery location of oil. The last in any case. Other supplies of year has shown that the mar-NGL will be landed on the ket does not necessarily favour mainland of Scotland, through any obvious demands for rethe Brent gas line to St. Fe.gus fining North Sea oil at home

and possibly through a trunk- But the last year has equally The argument is a difficult line system gathering together shown that the political presunity are seen as well as one and each company's views small gas and condensate finds sures against a completely free depend on its own European in the North Sea (if this pro-movement of North Sea oil and ject, now under study, becomes other hydrocarbons are still as operational). On the mainland, arrong as ever and that there blige the Government to pub-the ethane, at least, can prob-must still be a case for arguing lish any information it had on and the U.K. have con- one takes for the value of low; the ethane, at least, can prob- must still be a case for arguing ly altered the market sulphur crude in the market ably be absorbed in the 500,000 that a high proportion of the ably be absorbed in the 500,000 that a high proportion of the matters of consumer interest, was

> of decision on the NGLs. next six months or so should prove decisive. Whether they Again, it could be shipped will pass without an open con-

# University rector criticises Government

By David Fishlock,

THE HEAD of one of Britain's biggest universities yesterday attacked the Government for its "total lack of any platning perspective in its dealings with universities."

Its refusal to face up to their economic difficulties had brought he universities close to breaking point said Sir Brian Flowers, of Imperial College,

Sir Brian, directing his attack t Lord Crowther-Hunt, Minister or Science and Education, accused him of "stomping the countryside, generous with his riticisms and unrealistic with his remedies for the universiies problems.

"It seems that he helieves

hat important economies would esult if the number of university places in each subject were ceared to national requirements or trained manpower, and if here were some controlling were some controlling nechanism in the schools to naure that the university places to calculated were filled according to plan."

### nexact science

This was so-except that mannower planning was a "notori-rusly inexact science" and that it was far more important to rain people to exercise their ntellectual powers to the full over their lifetime than that they hould instantly slot into a pre-rdained vacancy at the age of

Sir Brian, giving the college's he function of government in education was to persuade and not to direct, to lead and not to legislate.

British universities had creased their student population by 10,000 while holding 300 staff posts vacant, and cutting ex-penditure by 5 per cent, in real

It was time the government looked for economies to other sectors of higher education where the responsibility for per student place is nevertheless nigher."

# Consumer information urged

By Eliner Goodman

CALL for a Freedom of information Act, along the lines of the U.S. law, which would nade yesterday by Miss Eirlys Roberts, deputy director of the Consumers' Association.

aken before deciding what brand goods to buy on its rehalf.

She told a conference nstitution of Purchasing and Supply that she did not know Sovernment collected making purchasing decisions, but "if the Government buys as ignorantly as the ordinary con-numer, then the British taxpayer should arise in tremendous wrath and level Whitehall into the ground."

On the other hand, if the Government did do its own escarch before buying products then "it should share with all the taxpaying public the informa tion it gets with our money."

The National Consumer Council has written to Mr. Anthony Wedgwood Benn, Secretary for Energy, calling for a decision to help consumers cope with soaring gas and electricity prices. The Council, which believed that many poorer consumers benefit from having slot meters rather than paying quarterly, wants the power industries to give priority to the development of self-cancelling tokens which can be used in meters instead of

# Press mistake 'should have been corrected'

By Michael Thompson-Noe

A NEWSPAPER which published a photograph and caption inaccurately, representing a woman as applauding the "Yes" result in the Common Market referendum when in fact she held a contrary view, should have published a correction, the Press Council says in an adjudi-Press Council says in an adjudication published to-day.

Miss C. McKechnie, of Yoker
Mill Road, Glasgow, complained
that the Daily Mail failed to
correct the caption to the photograph—the result of an honest
mistake—published in its
Northern edition. Miss McKechnie is a member of the Scottich

nie is a member of the Scottish National Party. A complaint that John Arlott had falsely stated in The Guardian that snow fell at Lords on June 2 this year and that the newspaper had refused to print a correction or a letter pointing out the absurdity of the report was not upheld.

In a third case, Mr. Derek Myer of 4. Baskerville Road, Sonning Common, Reading, complained that the Evening Post Reading, had published an in-accurate and misleading account of an incident outside a hall where two MPs were addressing a Common Market rally. The complaint was not upheld.

exchange rates, has further reduced the pre-text profit. At £6.8 million in the second quarter this shows a reduction of 14 per cent

5 mombs

to 30 Sept

1975

219,600

24,882 7,340

17,542

2,441

3.266

17,011

8.000

9,011

294

1974

208,800

6.930

20,535

2,418

3.204

20,517

9,400

11,117

219

10,898

5.83

768

3 manufia

to 30 Sept

1974

11.860 3,283

8,377

916

145

1.536

7,902

3.700

4,202

4,001

2.14

compared with a year ago.

201

The half-year to September 30th 1975, with pre-tax profits at £17 million, shows a decline of 17 per cent on the level of the previous year.

A first interim dividend of 1.12707 pance per share has already been declared and will be payable on January 1st 1976 together with a final dividend of 0.87293 pence per share for the period ended March 31st 1975 to Shareholders whose names are recorded in the Register at close of business on November

The next dividend announcement will be made, as in the past, in January accompanying the results for the quarter ended December 31st 1975. This will be in respect of a second interim dividend which, when declared, will be payable on July 1st 1976.

# OPERATING INTERNATIONALLY IN 136 COUNTRIES

Plessey second quarter and half-year results

The Plessey Company's unaudited consolidated results for the second quarter and half-year to 30 September 1975 are as follows (with the previous year's results for the equivalent quarter and half-year by way of comparison; the half-year to 30 September 1974 adjusted consequent upon the recent financial year and change):

3 months

1975

107,600

11.020

3,701

7,319

1,122

1,700

3,385

Figures in £000's

Profit on Trading

Operating Profit

**Associated Compa** 

Interest Payable

Front after Taxacio

Profit before Taxation

Minority interests

Earnings attributable to

affected the first quarter.

Shareholders of The Plessay Company Limited

(i.e. before extraordinary items)

in considering the financial results for the

half-year ended September 30th 1975 the

effect of the change of year-and should be

taken into account. This change particularly

30th 1975 sales at £107.6 million were

9 per cent higher than a year ago, but this

represented a decline in volume because of

inflation. This decline was caused primarily by

the lower worldwide demand for components

and consumer electronics. The lower levels of

activity in these sectors have reduced margins

buoyancy of the electronic equipment sector

The increase in net interest costs, arising

overseas borrowing when converted at current

and consequently trading and operating

profits. This has been partly offset by the

including electronic telecommunications equipment, where demand and activity have

pevorami snigrem bne mrif benismer

meinly from the higher cost of financing

In the second quarter ended September

Earnings per share (In pence)

Interest Receivable

Depreciation

Texation

OPERA & BALLET	THEATRES	THEATRES
PRISEUM: 101-53 STOTAL CITERS CONTROL OF THE CONTRO	5 & 8.15. Mats. Weg. 2.30 "Herbert Loss Triumphs. A superlative perform-	THEATRES  SHAPTESBURY THEATRE 01-826 \$595  EVES. 7.30. MOLINERS WIND. Sel. 3.00  ARTHUR LOWE  JOHN LE M. BURIER CLIVE DUNN M  ABD'S ABBYT MOLINERS
Pasce Traviata; WES, B.30 War and	THEATRES HAYMARKET. 930 9532. Rvss. 8. Sats. 5 is 1.15. Mass. Web. 2.30 "Herbert Loss Triumphs. A superlative perform- ance, Evs. News. Niget Stock in Helling Doughts Home's new play metsi "Good humour & Ngerish wit" D. Tei.	JOHN LE M. SURIER, CLIVE DUNN M DED'S ARMY Funny and touching total artistic success." Sunday Times.
THE ROYAL OPERA	D. Tel. HER MAJESTY'S. 930 6506. Eves. 8.0.	
Pacce Ther. 7.30 La Seheme.  SVENT GARDEN. 240 1058.  THE ROYAL OPERA  Conight & Fun. 7.30 It barblers di  Svigila: Sasts available.  THE ROYAL SALET  Comor. & Wed. 7.30 Four Schumann  Labe. Wed. 7.30 Four Schumann  Labe. Wed. 1.30 Four Schumann  Labe. Wed. 1.30 Four Schumann  Labe. The The Sayal. Tomor & Sayal.	HER MAJESTY'E. 930 6506. Eves 8.0. Mat. Web. I.O. 361. S.O. and 8.30. Richard JOHNSON. James SMILE: Dilys HAMLETT. Caroling Vibliers in London's Seautibul Now Musical THOMAS AND THE KING.	SHAW. D1-388 1394, EVENINES 8.00, FURTHER ASPECTS OF MAX. WALL
Fields The Two Pigeons. Mon. & Thur. 7.30 Swan Lake. Sets syall. Tomor & Wed.	In London's Stautiful New Musical THOMAS AND THE KING	STRAND. 836 2660. Evenings 8.00. Mats. Thurs. 3.00. Sat. 8.30 and 8.30. JEAN KENT.
ADLER'S WELLS THEATRE, ROSODERY	Mon. to Th. 9,00 Fr., Set, 7.30, 8.30, THE ROCKY HORROR EHOW	STRAND. 836 2650, Evenings 8.00. Mats. Thurs. 3.00, Sat. 3.30 and 8.30. RICHARD CALOICOT, NAVOREW SACHS NO SEX PLEASE. WE'RE BRITISH LONDON'S LONGEST LAUGH. 5th YEAR
DLER'S WELLS THEATRE, Rosebery Ave. EC1. 837 1572. IRECORDED booking Briomatien: 278 5.150. HANDEL OPERA BULLETY Ton's. Tim. 6 Thur. 7.30: SIMELE. Tomor. & Wed. 7.30! ALCINA.	SING'S RUAD THEATRE. 352 7486. Mon. to Th. 9.00 Frl. Set. 7.30, 9.30, THE ROCKY MORROR SHOW "BEST MUSICAL OF THE YEAR," Evening Standard Drama Award.	LONDON'S LONGEST LAUGH. 5th YEAR TALK OF THE TOWN, 01-734 8051
	YRIC.  Press toment end Mon. 8.0 581 5.0 4 5.30. Opens Time. 7.0 Subs. 8.0. 10.4 6.00 5.00 Set. 5.0 a 5.00. JOAN FLUMRIGHT, MELEN MARKEN PETER MELNERY: JOHN MOFFATT FRANK GRIMES AATON CHEKHOVS Directed by LINGSAY ANDERSON.	TALK OF THE TOWN, 01-734 \$051. From 8.15. Diving and Direc, at 8.30 New Revue, Sweet Temptation & 31 11 p.m. Cleo Laine, Opening Monday
THEATRES DELPHI THEATRE. 01-638 7611.	Wed. S.U. SER. S.D & S.MO. JOAN FLUMRIGHT, MELEN MIRREN PETER LAND WILLIAM BATEFATT FRANK	BOY CASTLE.
DELPHI THEATRE, 01-838 7611. EUGE 7.30, MAL THE. SAL 3.0. JEAN ANGELA SIMMONS A LITTLE NIGHT MUSIC MALE TO A LITTLE NIGHT MUSIC	GRIMAS IN ANTON CHEKHOVS	VAUDEVILLE, 01-836 9988. Even 2.00. Mai. 7485. 3-00. Sec. 5-35. 3-40 AMANDA BARRIE. FAUL EDDINGTON IN ALAN AYCKBOURN 1 BASURE FASON SINULAR BOST COMMENT OF YEAR. E. Std. Award 73- LAST TWO WEEKS.
Music that revisions the seases, a show kiness with genius. Guardian.	MAYFAIR THEATRE. 01-629 SOZE.	ABSURE PARSON SINGULAR
Alegeo with genills." Guardian.	MAYFAIR THEATHE. 01-528 3028. Evenings 8-15. 531. 8-30 3nd 8-40. SILLE WHILL AV. BARFARA FERRIS and DINSDALE LANDEN IN ALPABATICAL D. LER MINE ALPABATICAL D. LER	LAST TWO WEEKS.
BERY, 836 3378, Mon. to Fri. at 8. Sats. 5 & 8.15. Mar. Thurs. 3. WEHDY MICHAEL HILLER	American Contract to a linear traction of	7 p.m. Subs. B. Set 3 and 8. Tee. 2.45 Margaret LOCKWOOD Bard CAMEMAN and Registral INCHAM
A server place has Transport Branches	TERMAID, 248 7656, Food 248 2835.	VAUDEVILLE, (836 9988). Opens Nev. 3 7 p.m. Subs. 5. Set 5 and 5. Tue. 2.45 Margare LOCKWOOD Pagl DANEMAN and Barks INGHAM DOUBLE EDGE A Thriller.
Record booking into, 836 5312.	A musical tribute to England's wittlest	VICTORIA PALACE, DI 834 1317. To- might 8.0. tomor. 60 & 8.45.
Evgs. 7.30 mat. Y/C), & Sat. 2.30. Bernard Shaw's TOO TRUE TO RE GOOD	A musical tribute to England's wittlest rowse write Herbert Farlson Seats from 75s to E2.50 or Combined Dinner and Theatre Ticket for £4.95.	VICTORIA PALACE. UI 534 1317. To- might 5.D. tomor. 60 & 5.45. "SWINGALDINGAMAX" FINAL WEEK.
DWYCH. Shekespare Cempany. Reor ed booking line, 836 5404 Recor ed booking line, 836 5332. Evgs. 7.30 mat. Vel. & 5st. 2.30. Bernaro Shaw's TOO TRUE TO BE GOOD IMITED 3 WEEK SEASON BOUK NOW! MEASSADORS. 01-316 1171-321.	NEW LONDON. 01-465 0072.	VICTORIA PALACE. 834 1317. Opening Tuesday, November 4, MINE VARWOOD  A SNOTZPHIAN MAN REGIST.
MBASSADDAS 01-336 1171-32:1. 15. 8.0. 32: 8 10 and 8.23. Tues 2.30 HAPY AS A SA-DBAG New Nit Mus-cal by Ken Lee Delgatiut. Don't miss it D. Exp.	Ewonings at a.p while Saturday, Usate 4 Perfs. Fir. Oct. 37 Nov 7 and Sat. Nov. 1 and Sat. Nov. 1 and Sat. Nov. 1 and Sat. Oct. 37 Nov. 2 and Sat. Nov. 1 and	
TE THEATRE CLUB. 416 3334	SLD VIC. THE NATIONAL THEATRE.	Fees. 5.00. Fri, 5et. 6.15 and 8.45. "Funnest Fisy in London." Vogue.
rounds, instant temp, membership avail- ble 152. Evening Tue, to Sun at 8.00.	Mon. Tie. 7.30. Tomor. 2.15 & 7.30. Opens Wed. 7.30 thu 2.15 & 7.30.	WHITEMALL: 830 6592-7788. Esgi. 5.00. Fri, Set. 5.15 and 8.45. "Funnest Flav in London." Vosus. WHAT THE BUTLER LAW. Directed by London. Anderson. "I came away aching with laughter." Daily Mail.
TIS THEATRE CLUB.  That Newport St 18d). Left. Sq Uncer- rounds. Instant temp. membership avail- ties 15a. Evening 10c. to Sun of 8.05. NNIE RENNEPYS CHILDREN OVLES A blockbutter. Cilve Barnes. NY Times	SUB VIC. THE NATIONAL THEATRE.  928 7615. Recorded price Prevs. Ton 1., Mon., Tax., 7.30. Tomer. 2.15 & 7.30.  Deems Wed. 7.30 inu 2.15 & 7.30.  PLAYBOY OF THE WESTERN WORLD  Some souts held for sale day of performance from 10 a.m.	WINDMILL THEATRE 437 4312 PAUL RAYMOND PRISERS LET'S GET LAID
MBRIDGE THEATRE 836 5056. Ichael DENISON, Derek GRIFFITHS. THE BLACK MIKADO THE BEST MUSICAL OF 1975. BURI IMES, EVS. 8.00. Web. San. 5.00. 8 15.	performance from 10 4.m.	WINDMILL THEATRE  FAUL RAYMOND DITCHIN  LET'S GET LAID  TOURING JOHN HMAND  "ARE YOU BEING SENVED!"  TOICE NISHLY AT 7.00 and 9.00  Znd SENSATIONAL YEAR
THE BEST MUSICAL OF 1975. Sun. imes, Evgs. 8.00. Wed. Sat. 5.00. 8 15.	PALACE. 437 5834, Mon. to Th. 1-00, Pri. and Sat. 6.00 and 6.40 JESUS CHRIST SUPERSTAR	WYNDHAM'S. B36 2028.
imes, Evgs. 8.00. Wed. Sat. 5.00. 815. MEDY. 932 2378. Evgs. 8.00. Sats. at. 30 and 8.30. Matiness Thurs. 3.00 The delectable (AVIEY MILLS." DT. RANCIS MATTHEWS. LEIGH LAWSON. Somuel Taylor 5 100 us. comedy." E.N. A TOUCH OF SPRING THE AUDIENCE were WEAK with AUGHTER. Fin, Times. "The FROLK AUGHTER." Fin, Times. "The FROLK LISSUCH FUN." Evg. News.	PALLADIUM. 437 7373. Evenings 7.30. Mats. Wed., \$41, 2.45. LAST 2 WEEKS OF TUMMY SIEEL. IN LONDUN'S MOST SHAUTILL MUSICAL	WYNDHAM'S. Mon-Fr. 8.00. Sats. 5.00 and 8.00. JOHN GIELGUD. RALPH RICHARDSON National Theatre Production HAROLD PINTER'S NO MAN'S LANDAU GOTAL ACTING AT ITS MIGHEST PITCH." Evg. News. Limited Season.
RANCIS MATTHEWS, LEIGH LAWSON, Samuel Taylors 1010015 comedy." E.N. A TOUCH OF SPRING	TUMMY STEEL IN LONDON'S MOST BE OUT THE MUSICAL	NO MAN'S LAND Directed by PETER HALL
Effervescent direction by Allan Davis." THE AUDIENCE were WEAK with AUGHTER." Fin. Times "THE FROLIC	MOST STEEL  MOST BE LONDON'S  MOST SEAUTIFUL MUSICAL  MANS ANDERSEN  MANS ANDERSEN  Seats NOW THEATRES AND AGENTS.	"Great ACTING AT ITS HIGHEST PITCH." Evg. News. Limited Season.
IS SUCH FUN." Evg. News- Sing. 437 6877. Opens Dec. 18.	PALLADIUM, 01-437 7373. Opens Dec. 17 st 7.0. Subs. Daily 2 45 and 7.30, LULU. RON MODDY. RACH.L GURNEY In PETER PAN	YOUNG VIC (by Old Vic.). 928 6363.
SINO, 437 6877. Opens Dec. 18, DANNY LA RUE IN a New Family Xmaa Show QUEEN DANNIELLA	RACH L GURNEY IN PETER PAN	CINEMAS  ABC 1 & 2. SHAFTESBURY AVE. 836  ABC 1 & 2. SHAFTESBURY AVE. 836  ABC 1. Sep Ports. All Seats Bable.
TTERION, 930 3216. Evgs. 8.15. 15. Thu. Sal. S. Season extended. Tom topard's ROSENCRANTZ AND GUILD- STERN AGE DEAD.	PHOENIX, 836 8611. Mon. Thurs. 8. Fri., Sats. 5.15 & 830. Bristol Old Vic. Miscal Story of Great Gilbert & Sullivan Parincishlo TARANTARAI TARANTARAI "Shining Gem." D.M., "This delightid! Show." E.N. "Full of life and wit." S.T.	ABC 1 & 2. SHAFTESBURY AVE. 836 3861. Sep Perts. All Seats Bkble. 1. Gone With The Wind (A) Wk & Sun. 2.00 7.45. 2. Love And Death (A) Wk & Sun. 2.00, 5.30, 8.30, Late show Tonight & Set. 11.30
STERN ARE DEAD. HRY LAME 835 8106, Evenings 7.10.	TARANTARAI TARANTARAI "Shining Gem." D.M. "This delightiqu	Tonight & Set. 11,30 CASINO, 437 6877. EARTHQUAKE (AL.
URY LANE, 836 8108, Evenings 7.10. MJUROSS Wed. and Sat. 2.30. MICHAEL CRAWFORD IN	Show." E.N. "Full of life and wit." S.T. PICCADILLY. MonThur. 8. Fri Sat. 6. 8.40. KWA ZULU	CASINO, 437 6877. EARTHQUAKE (A.I. You'll FEEL it as well as see it in SENSURROUND, Sep. peris. Daily 4t 2,30, 5.30 and 8.30. Saats bookabic.
A NEW MUSICAL MICHAEL CRAWFORD A WHOPPING ONDERFUL STAGE STAR." News, of the World, "HE AND HIS SHOW ARE A TREAT." Sunday Express.	"Probably the most compulsively entry-	CURZON, Curzon Street, W.1. 499 3737. Les Valseuses (Making 1/) OCLON, Pgs. 1.55 (not Sun.) 4.0 6 15, 8.30. Late show Sat. 11 p.m.
Me World. "HE AND HIS SHOW ARE A TREAT." Sunday Express.	"Probably the most compulsively enloy- able musical show in London." F.T. "A loyous octation indeed "Sun. Exp. PRINCE OF WALES. 01-930 86F].	show Sat. 11 p.m.
CHESS THEATRE. 936 8243. RENINGS 8.00. Fr., Sat. 6.15 and 9.00. DHI CALCUTTA! NOW IN ITS 6TH YEAR "Breathrakingly Beautid! S. Tel. "The Nudity is Stumning." D. Tel.	Evgs. 5.9 Frl., Sat. 5.30 and 8.30.	EMPIRE, Leicester Square. 3 DAYS OF THE CONDOR (AA). Progs. delly 2.50. 5.30, 8.30. Sep. perts. All seats bkeld. No phone bookings.
"Breathtakingly Beautiful." S. Tel. "The Nudity is Stynning." D Tel.	D. Mir. In THE PLUMBER'S PROGRESS	EICESTER SQUARE THEATRE 1930 \$2521 "See! Hear! Fee! "TOMMY IAA1. The Film Event of the Year, \$60, perts. 1,2C, 4.30 \$.00. Sun. 4.50. 8.00 All years
KE OF YORK'S. SIST peris Tonto, 836 5122. SIST peris Ton't, 8, Tonnor, 5 & 8,30. SERYL REID "Meszareless Joy" HARRY H. CORBETT "Performance to trosure" KENNETH CRANHAM IN JOE DRION'S COMEDY ENTERTAINING MR. SLOAME	QUEEN'S, 01-734 1166. Evenings 8.00. Mats. Thurs. 3.0. Sat. 5.30 and 8.30. ALAN BATES TO THERWISE EMOAGED A new play by SIMON GRAY. Directed by HAROLD PINTER.	Film Event of the Year. Sep. peris. 1,20, 4,30 8,00. Sun. 4.30. 8.00 All seats may be broked.
HARRY H. CORBETT	A new pley by SIMON GRAY. Directed by HAROLD PINTER.	THE MAN FROM HONG KONG IXI. Conf. Brugs. 1.18 and Sam.) 5.10. 5.40. B.10. Sep. late shows Saturday 11.15.
IN JOE ORTON'S COMEDY ENTERTAINING MR. SLOANE	RAYMOND REVUISAR THEATRE. 754, 1593. AND RAPMOND PROPERTY THE PROPERTY OF EROYKA 75	Cont. progs. 1.75 that Sun.) 3.10. 5.40. 8.10. Sep. late Shows Saturday 11.15.
KE OF YORK'S. 835 5122. duced price proviews from Wed. at 8. Open Nov. 3 at 7. Subs. 8. LESLIE PHILLIPS ROY KINNSAR	OF EROTICA '75	OPEON. Haymarker 930 2738/277 ( SNAMPOD 'X). Sep. pers. W. 1.16 unot Sun.1. 4 35, 8.15. Shampon at 1.5 unot Sun.1. 5.30, 8.15. Late show at 1.5 at. 11.45. All seats may be beoked.
LESLIE PHILLIPS ROY KINNSAR	REGENT. 323 2707. Evenings 8,30, Fri. and Sat. 7,00 and 9,15. 2nd YEAR OF SENSATIONAL	Sat. 11.45. All seats may be booked.
ROGER'S LAST STAND	RECENT. 323 2707. Evenings 8,30. Fri. and Sat. 7,00 and 9,15. 2nd YEAR OF SENSATIONAL STAGE SHOW OF THE '70s LET MY PROPIE COME AN ADULT MUSICAL "Never a dull moment" Evening News. 100 tickets held for sale at door.	ODEON. Leicester Square. (830 6111.) RITE THE BULLET I.A). Cont. pross. Wk & Sun. 2.00, 4.50, 7.50. Late thow Fri and Sat. 11.15.
YOUR LAST CHANCE TO SEE	Never a dull moment "Evening News, 700 tickets held for sale at door.	PLAZA 2. Resent St., 839 6494. Box Office open 15 a.m. to 7 p.m. that Sum.)
TUNE THEATRE. 01-826 2238. Tonight 8.0. tomor. 5.30 & 8.30. YOUR LAST CHANCE TO SEE SERVING THE BEST THEATER EVER." " YORK TIMES. GREAT YEAR LAST WEEK, must end Salurday.	ROUNDHOUSE 267 2564. EVEL 8. Sats. 5 8. 8.30. Thur. 2.30. PROSPECT THEATRE COMPANY PILIGRIM on the than	FLAZA 2. Resent St., 839 6494. Bor Office open 17 a.m. to 7 s.m. thet Sum.; GONE WITH THE WIND LA. In 70mm. Pross. Sop. Perts. Daily 2.15, 5.50, Late Show Sat, 11.15 p.m. All sests bookable.
RTUNE. 836 2238. Nov. 6 at 7.00.	Better & more exciting then Godspell. See let " Evg. News.	PRINCE CHARLES, Letc. Sq. 437 8181.
RTUNE 836 2238, Nov. 6 at 7.00. ibs. 8.00. Fri. and Sat. 6.30 and 9.00. From America THE CHARLES TIERCE ENOW ENGAGE PICE PROV. Oct. 31. Nov. 3, 6 5 at 8.00. Sat. Nov. 1 6.30 & 9.00.	ROYAL COURT. 730 1748. Evgs at 8. Sats, 5 and 8.30. MICHAEL CONSTANCE HORDERN CUMMINGS	PRINCE CHARLES, Letc. Sq. 457 8191. 2nd Great Your. EMMANUELLE (X) Sep. Perfs. Dly. (Inc Sun.) 2.45, 6.15. 9.00 Lte. Show 11 45 Frl. & Set. Sts. Bible. Lic'd. Bar.
RRICK. 856 4601. Evenings 8.15.		RITZ, Leicester Square. 437 1234. NASHVILLE (AA) Progs. Dally 1.45. 4.50. 7.55.
RRICK. 856 4601. Evenings 8.15. st. Wod. 5.00. Sat. 5.00 and 8.40. CHARO BRIERS Marvellous. Gdn. BELITY FRIENDS "ALAN AYCKSOURN'S FINEST.	"Superb performance by Michael Hor-	Progs. Dally 1.45. 4.50. 7.55, SCENE 1. Lett. Sq. (Wardour St.), 439 4470. Cont. Peris. Dly. from 12.55
The state of the s	VAUNG WOLTERS PROPERTY Theorem	ARTO, CONT. POTES, DIV. FROM 1755



(LUXEMBOURG) S.A.

Dr. A.M. Kaissouni, chairman of European Arab Holding, declared the following:

In the light of the favourable achievements of the European Arab Banks in their first two financial years, their shareholders, in order to maintain their full support to the banks, to widen the scope of their activities and to extend their network, have today agreed unanimously to double the capital raising it from 1 to 2 billion Lux. Francs (US Dollars 50 million).

The shareholders of the European Arab Banks are:

- -Abu Dhabi Fund for Arab Economic Development
- -Amsterdam-Rotterdam Bank N.V.
- -Arab International Bank —Banca Commerciale Italiana
- -Bank of Sudan
- -Banque Centrale de Syrie
- —Banque Libanaise pour le Commerce -Banque Marocaine du Commerce Extérieur
- -Banque Misr-Liban
- -Banque Nationale d'Algérie
- -Creditanstalt-Bankverein ---Crédit Libanais
- ---Crédit Suisse

- -Deutsche Bank A.G.
- -Frab-Bank International (Paris)
- -Fuji Bank
- --Industrial Bank of Japan
- ---Midland Bank -National Bank of Egypt
- -National Bank of Kuwait
- —National Commercial Bank (Libya) -National Commercial Bank (Saudi Arabia)
- -Société Générale de Banque S.A.
- -Société Générale S.A. (France)
- -Société Générale Libano-Européenne de Banque
- -Sultanate of Oman

All the banks associated in the European Arab Banks are playing leading roles in their respective countries.

Luxembourg, 14th October 1975 European Arab Holding (Luxembourg) S.A.

Affiliated banks:

-European Arab Bank (Brussels) S.A.

---Europäisch-Arabische Bank

GmbH Frankfurt/Main

Apr May Jan Jal Aug Sop 1975

# Index up 5 on interest rate hopes

BY OUR WALL STREET CORRESPONDENT

NEW YORK

Trans World Airlines gained \$\frac{1}{2}\$ to \$6\frac{2}{2}\$. while Pan American tacked on \$\frac{1}{2}\$ at \$\frac{1}{2}\$ on third quarter net of \$500,000 and the ending of merger discussions with American Airlines, up \$\frac{1}{2}\$ to \$\frac{1}{2}\$. National Airlines were up \$\frac{1}{2}\$ to \$\frac{1}{2}\$ to \$\frac{1}{2}\$. With the ending of the ending of the ending of merger discussions with American Airlines were up \$\frac{1}{2}\$ to \$\frac{1}{2}\$ to \$\frac{1}{2}\$ de.57 is \$\f

Airlines, up \$1 to \$71. National Airlines were up \$1 to \$111—
Contract Agreement after a \$3-day strike.

Digital Equipment spurted \$51 to \$134 to \$141.60 as \$2.18 to \$1341 on sharply higher earnings
Shell Oil picked up \$11 to \$541.

despite lower quarterly profits, while Libbey-Owens-Ford added \$12 at \$191 on a raised quarterly dividend.

But Combustion Engineering a possible merger with Pollution

dividend.
But Combustion Engineering
fell 812 to 8385—it is considering
a possible merger with Pollution Control-Waither. Copperweld climbed 83 to 8392

High 68.92 1/4.12 881.81 07.0/ Lopperwein chimoed of assay as I.S. District Court judge with-drew a Temporary Injunction granted Copperweld, which has been fighting a take-over attempt by Societe Imetal, a French firm. 44 75 1571 (246)
10w 66 18 18437 652.04 72.92
101 101 211 221 121 1
101 102 279.98 1051.70 165.82
11 102 1 103.74 103.74 1051
15.23 41.22 10.58 1
16.22 - 1 1 1 2 (871)53 (284,49) The ruling clears the way for Imetal's offer of \$42.50 a share for each of Copperweld's 2.5m. IND. DIYIDEND YIELD P.C.

Exxon rose \$1 to \$921, despite lower earnings.
Storer Broadcasting fell \$11 to \$15; on sharply lower third quarter net.
The American SE Market Value N.Y. SE ALL COMMON INDEX

Index put on 0.07 to 83,59, with advances ournumbering declines riigh Low 91.24 67.06 48.05 47.88 47.81 47.82 47.06 (15/7); (2/1) by 307 to 279, Canada mixed

Canadian Stock Markets were generally narrowly mixed in light trading yesterday.

The Industrial Share Index put on 0.81 to 169.68, Western Oils rose 0.41 to 189.56 and Banks firmed 0.85 to 252.04, but Golds gave way 5.18 to 285.28, Base Metals lost 0.83 to 70.75, Papers declined 1.95 to 99.83 and Utilities eased 0.15 to 120.19.

declined 1.35 to 99.83 and Utilities
eased 0.15 to 120.19.

Imperial Oil "B" dropped \$51 to \$221 on lower nine months earnings, but International Nickel of Canada rose \$11 to \$251 with 1.860 1.480 1

Dan volume

Oct. 10 Uct. 18 1974

Oct 23 Oct.22 Oct.21 Oct.20 Oct.17

Oct. 23 Oct. 23 Oct. 20 Oct. 17

Johns Mansville, Johnson Johnson, Johnson Control, Joy Manutactur'g Kaiser Alumin'm Kaiser Industries Kaiser Sieel,......

RISES AND FALLS

Starting base 160 Aug. 21, 1978.

1975 Oct 23 Oct 22 Oct 20 Oct 20 Oct 20 Oct 17

1973 Hugh .

\* 425 Industrials. Utilities, 25 Rails,

MODERATE GAINS were scored on wail street to-day, powered by a sharp pickup in car sales and the belief that interest rates were headed lower. Jones Industrial of the Dow. Jones Industrial of the Dow. Jones Industrial of the Dow. Jones Industrial of the NYSE All Common Index gained 27 cerus to \$48.25, while rises led falls by 905-10-488 Trading volume expanded 1.84m. shares to 17.8m.

Analysts said that First National City's Bank's prime rate formula would allow a cut in its rate to 73 per cent, from 8 per cent, where were bank announces results of 16 weekly rate bank announces results of 16 weekly rate bank recently been declining on relixation of Federal Reserve monetary policy.

U.S. car makers reported mid. Cetober sales rose 37 per cent. from 8 per cent. shares to some degree. But Holdings and October sales rose 37 per cent. from 8 per cent. shares to some degree. But Holdings and October sales rose 37 per cent. from 8 per cent. shares for the bank announces results benefit and of the same period a year aco. General Motors put on \$15 to \$361. The Foreign sector moved very market poles to some degree. But Holdings and October sales rose 37 per cent. from 8 per cent. shares to some degree. But Holdings and October sales rose 37 per cent. from 8 per cent. shares were steady.

In the control to higher, while dian saues steady to higher, while being short-time working. Short-time wor

THURSDAY'S ACTIVE STOCKS

| Stocks | Fracks | F

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Southern Pacific,
Southern Hailway
Southin of Market
Southin of Ma

Tenne-o
Tesoro Petroleum
Tesoro
Tesaguil
Tesas Unitities
Times
Times
Times
Times
Times
Transamerica
Transamer

West agn't files...
West was...
West was...
West reason...
West reason...
White Cons. Inda
White Cons. Inda
Whitams Co...
West reason...
West worth
Wyly...
Zerox...
Zerox...
Zerox...

Per. 23 Oct. 22 1875 Eligh 174.08 173.84 205.81 (12.77)

Oct. 23 Oct. 22 1975 High 171.33 171.01 198.00 (12/7)

JOHANNESBURG

On Earnings 10.58 10.27 10.51 SYDNEY ALL ORD. INDEX Uer 28 Oct. 22 mign Lat. Law 1975 409.38 405.76,422.40 (14:10) 489.38 (9/1

TORYO NEW SE INDEX Base = 100 January 4, 1988. Oct 25 (Oct 22 | Bigh 197: Low 1975 14.06 \$15.64 200.11-2-1 266.44-10-1

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Oct. 28 4m; High Lov ieig<sup>o</sup>m at 93.27 36.08 illist issue Denm'k of 34.39 94.79 34.36 30 10 FTEA000 41 68.8 68.8 Germ'y et 717.5 - 718.2 (45.4) 2ct. 22 Oct. 22 1975 High 1975 Low 169.66 168.87 196.80 (15.7) [59.41 (2:1) Solland : 38.4 88.2 : 107.5 Italy 19 78.47 78.48 108.55 75.41 Spain on | 82.52 -8.16 | 10.55 91.65 Sweden or 406.50 404.23 446.50 310.66 

indices and desc dates (all base values) 1901 - (a) Beispan S E 91/12/63 (b) Copenhagen S E 1/17/3 (d) Paris Rours-1961 (e) Commerciago December 1964 (f) Amsterdam Industrial 1970 (g) Milan 2/17/3 (h) Mandré S E 31/12/74 (c) Stockholm Industrial 1/1/86 (m) Sistes Bank Corp. 31/12/86 (a) Unavailable de Bang Sons Bank 31/7/64 (5) Studies Times 1966 (g) Closed (Ariusted)

# Pound weaker

Sterling was weaker in the foreign exchange market yesterday, after the firmer trend on Wednesday had been continued in the earlier part of the day. The pound suffered from profit taking, narrowed to 3.30 per cent, from after strong upward movements in early dealings had been prompted by the large differential between U.K. interest rates and those in the U.S. and most other industrialised countries. The pounds trade-weighted average depreciation since the Washington Currency Agreement, as cal-

Sector Bonds.

SWITZERLAND — Mixed following profit-taking.

Major Banks were generally very steady. Among irregular financials, interfood Bearer were up Frs.65 to 2.225, while Elektrowatt and Press-Finanz each lost some ground.

Insurances made minor gains, Chemicals were again actively traded while Metals and Engineerings were mostly firm.

State Bonds also firmed.

In a moderately active Foreign sector Dollar stocks were slightly irregular

VIENNA—Generally steady.

OSLO—Banks and Industrials were firmer.

NEW YORK, Oct. 23.

OSLO—Banks and Industrials were firmer.

COPENHAGEN—Mixed in fair dealings.

MILAN—Mixed in average trading.

Bonds were narrowly mixed.

JOHANNESBURG — Narrowly mixed in light trading.

Elandsrand NPL were actively pared with 2.55 per cent, compared with 2.55 per cent, on Wed-sterling.

The U.S. dollar showed little that the change on balance against most other major currencies, after gaining ground during the more ing. Its trade-weighted depreciation, since, the Washington Agreement, as calculated by Morgan Guaranty of New York, on noon rates, was 2.57 per cent, compared with 2.55 per cent, on Wed-sterling.

Compared with 2.55 per cent, on Wed-sterling.

Bonds were narrowly mixed in light trading.
Elandsrand NPL were actively traded and quoted at R10.7.
Financial Minings were easier, Industrials were firmer. SAAN traded at R2.50. up 60 cents prior to the suspension following the company.
HONG KONG—Slightly lower in moderate trading.

Bonds were narrowly and company of the company.

Guaranty of the company.

The cut of 1 per cent in the Beigin fram Co.573042 0.573850 of the company.

The cut of 1 per cent in the Beigin fram Co.500 of the company of the company of the company of the company.

HONG KONG—Slightly lower in moderate trading.

Sall 40 cents

moderate trading.

Jardine Matheson fell 40 cents to \$HK23,90 ahead of its interim results, due shortly.

Hutchison shed 2 cents to 1.80

EXCHANGE CRCSS-RATES and Wheelock Marden a further

24 cents to 3.45.

TOKYO—Slightly higher, after late profit-taking eroded most of early gains in active trading. Volume 340m. shares.

Constructions, Foods, Trading Houses and some Machinery and electrical shares met selling. However. Shippings rallied on reports the Shipowners Associa-Oct. 25 Ensulaturi New York: Paris Brussels | London A'sterdam: Zurich

U.S. \$ in Montreal. U.S. S=102.33-54 Camedon cents.

Canadian S in New York. \$C=57.51-55 F.S. cents. U.S. S in Milan 574-30 Starting in Mulan 1401.00.

reports the Shipowners Associa-tion would take steps to cope with the current slump in the tanker EURO-CURRENCY INTEREST RATES\*

Oct. 25 1975 . Sterling U.S. Dollar

16 cents to a new peak of \$A6.56. MIM held unchanged at \$A2.10, although it plans to enter the export coal market.

Poseldon shed 5 cents to \$A1.75 —its lowest level since January, 1970.

Gollin were again actively traded and off a cent at 22 cents, after sales at 26 cents.

Euro-French deposit rates short-serm 31-6 for cent.; seven days notice 51-8 per cent.; one month 61-7 per cent. three months 7-7 per cent.; four years 94-9; per cent. Eve years 94-9; per cent. Eve years 94-9; per cent. The following nonumal rates were quited for London dollar certificates of deposit. One month 51515-51g per cent. The solutional rates were quited for London dollar certificates of deposit. One month 51515-51g per cent. The solutional rates were quited for London dollar certificates of deposit. One month 51515-51g per cent. The solution for London dollar certificates of deposit. One month 51515-51g per cent. The solution for London dollar certificates of deposit. One month 51515-51g per cent. The solution for London dollar certificates of deposit. The solution for London for London dollar certificates of deposit. The solution for London for Lo

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(domesthall) \$14754.14934 \$14854.15054 Krugerrand \$14754.14934 \$14854.7254 \$12715.7254 \$12 Krugerrand... \$1475; 1493; \$1483; 15054 (£7114.7212) (£7114.721) (£7114.721) (£7124.721) (£7124.721) (£7124.721) (£712112) (£71212) (£712112) (£71

FOREIGN EXCHANGES

Market Rates Rates Day's Spread Close

† Basic discount. \* Rates given are fer convertible tranca: closing financial trans \$2.15-82.45.

Argentina e 77. 84-78.84 (Argentina 170-200 Anstralia 1,8180 1.5645 (Australia 56-58 Brach 17.37-17.57 Brighton 81-85 Finland 7.21-7.85 Brayll 20-25 Groces 77.37-18.88 It masks 21-15-154 Brayll 20-25 Groces 77.73-71.888 It masks 21-15-154 Brayll 20-25 Groces 77.73-71.888 It masks 12.25-45 Itan 141-1434 France 8.89-9.15 Kuwait 9.588-5.95 Germany 5.20-5.15 Kuwait 9.588-5.95 Germany 5.20-5.15 Masks sta 5.2210-5.1560 Hale 170-1528 Versullar 170-1528 Sundiants 170-1528 CIMEN MARKETS

7 Based on rates quoted by specialist dealers. Other rates may be quoted elsowhere 6 Rate given is the commercial rate: financial rate 99 73-99-95, Special doubties rate: 142.09-142.19. All rates nominal.

JOHANNESBURG

| Yes York 1.05.0.96 c.pm | 2.60.2.78 c.pm | Montrest | 0.62.0.52 c. pm | 1.82-1.72 c.pm | Montrest | 0.62.0.52 c. pm | 1.82-1.72 c.pm | Montrest | 0.62.0.52 c. pm | 1.82-1.72 c.pm | 1.82-1.72 Six-month forward U.S. dollar 4.52-4.77c pm and 12-month 8.30-8 46c pm.

# OVERSEAS SHARE INFORMATION

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SPAIN \* October 33 Asland

# FINANCIAL TIMES SURVEY

Friday October 24 1975

Zambia has borne the brunt of the world community's economic war against the White supremacist regime of Rhodesia. The result has been to restrict her growth potential. There has been an over-reliance on copper and the true wealth in farming has been neglected.

beginning of a happier rapidly proved illusory. od for Zambia. Though very

lived, there seemed the best

on Rhodesia. These econo- Junt. an region as well.

da, backed by the Tan- terests of African. Mozambiquan and Bots-

s which led last December Zambia stands to lose most by Government can best be descended very well viously impossible to be sure, has particularly come under fire diate problems, however, lie the Smith and Rhodesia's Afri- least in relation to Rhodesia. How long this can continue is design Blacks—and involve con- likelihood of incurious or solved. nationalists were already Both Mr. Vorster and President advanced. Since South Kaunda (to a considerably ca's Prime Minister Mr. greater extent than the other Vorsier was also closely African Presidents) have staked their prestige and even their in a decade of a rapid and reputation on the detente exercise. But while for Mr. Vorster just to meet and be seen talking unbia certainly needed a amicably to President Kaunda design settlement. In the for years one of South Africa's years since UDL Zambia staunchest critics, is an achieveborne the brunt of the ment in itself, for President d's decision to impose sano. Kaunda it must be results which

costs were not the major. And the results from more

leaders, has battled to get Nkomo's faction of the African do so. esia's nationalists to fulfil National Council and that led

the country's Falls bridge at the sud of One of Zambia's two Govern-exiled Rhodesians in military such a balancing role.

OCTOBER 24 last year, as for his own reasons, Mr. Vorster about six weeks ago, and so far solution of a stepped-up guerula sident Kaunda has become used good deal of private criticism, economy is by far Zambia's celebrated ten years of has trued hard to keep Mr. the Zambian Government has war, they are almost certainly to walking a tightrope, and from both right and left.

The sum of the control enth enniversary, which August, success seemed momen ment owned newspapers seems camps in Zambia. Mozambique month or so ago, for example, - President Kaunda's most re- payments of the fall in the conto day, would have seen tarily within their gramp but to support Mr. Nkomo, the other and Tanzania. The dilemma is there was a spate of rumours in cent declaration, in a major per price and the renewed trans backs Bishop Muzorewa. Radio whether President Kaunda in Lusaka which suggested dissi-speech on June 30, abolishing port problems triggered by the Of all the partners to the de- and television are officially particular, but also the other deuce within both the army and freehold title to land (100 year closure of the Angolan route last

The major area of criticism provide the country with its bighe is losing those skills now, from the right is that the ever gest test in the next year or two. A party is stifling private initiative serious effects on the balance of

dependence on copper, and partly by the cost of applying On purely economic criteria. it was a mistake for Zambia to senctions against Rho-So, too, was the decision border closed. If all things were years, the gap has widened. An-

equal (which they are not) at other part of the reality is that least some of Zambia's current income per head, over the by not only taking advantage of declined in the last five years. the routes through Rhodesia to Independent Zambia has many the sea, but also by Zambia buy- achievements to its credit, from ing. Rhodesian and South the abolition of the old discri-African goods, now considerably minatory laws and habits (only cheaper following last mouth's Aaron Milner, a senior Minister "Humanism" into practice. So devaluation by those two coun- were as had as some of those

> ing tractor prices untouched, or circles in Lusaka—would not (and amicably) taken charge of of a State enterprise suitding solve the whole problem. The its own economy. But now come central dilemma of Zambia is the real multi-storey multi-million

BASIC STATISTICS Population 4.75m. K1.2bn. GDP TRADE (1974) K581m. Imports K905m. Exports £63.6m Imports from U.K.

Exports to U.K. Currency: Kwacha. £1 = K1.33 dent Black Africa, and that, 1973 to keep the Rhodesian rather than diminishing with the country as a whole, has actually

creased educational opportunicountry against reality, which is with farming. Zambia will have

# Kaunda on the tightrope

By BRIDGET BLOOM, Africa Correspondent

in for President Kuanda's than a year's efforts are depress, pend whether Mr. Akouto as as desia's other neighbours. ative. Zambia long ago made ing indeed. Zambia's economy his opponents suggest, ready to its preference for a nego- is more than ever in need of a "do a deal" with Mr. Smith, there are some very tough d settlement to the whole settlement, thanks to continuing Were he, for example, able to months ahead for President Aaron Milner, a senior Minister "Humanism" into practice. So devaluation by those two count were as bad as some of those lem of Black-White con- low copper prices and the show that Mr. Smith would Kaunda, particularly since the and close colleague of President far, this is fairly gentle critic tries than those obtainable by to the south) to vastly ination in southern Africa: appailing ill-luck of the closure accept African majority rule in issue of detente inevitably has Kaunda, felt in necessary pub-cism; when expressed, for ex- Zambia elsewhere. implications of the coup in last August of its main trading two or three years time, and that domestic repercussions. In the help to deny that he had at any ample, in the Press, it questions. But even this course of action ties for its citizens: it has withagal meant that part of route through Angola (fronte in the interim there would be a past, for example, President stage been detained or had left the relevance of slashing prices —which has certainly been dis-stood sanctions, though at a capture of slashing prices and leave cussed recently in Cabinet price: it has, understandably to the stage been criticised for zambia with a hoard of large imported cars and leave cussed recently in Cabinet price: it has, understandably the stage been detained or had left the relevance of slashing prices —which has certainly been dis-stood sanctions, though at a capture with a hoard of large imported cars and leave cussed recently in Cabinet price: it has, understandably the large interior and leave cussed recently in Cabinet price: it has, understandably the large interior and leave cussed recently in Cabinet price: it has, understandably the large interior and leave cussed recently in Cabinet price: it has, understandably the large interior and leave cussed recently in Cabinet price: it has, understandably the large interior and leave cussed recently in Cabinet price: it has, understandably the large interior and leave cussed recently in Cabinet price: it has, understandably the large interior and leave cussed recently in Cabinet price: it has, understandably the large interior and leave cussed recently in Cabinet price: it has, understandably the large interior and leave cussed recently in Cabinet price: it has, understandably the large interior and leave cussed recently in Cabinet price: it has, understandably the large interior and leave cussed recently in Cabinet price: it has the large interior and leave cussed and leave cussed recently in Cabinet price in the large interior and leave cussed and leave cussed and leave cussed recently in the large interior and leave cussed and leave cussed and leave cussed and leave cussed recently in the large interior and leave cussed and leave cussed and leave cussed and leave cussed recently in the large interior and leave cussed and to respond. But there rule in the Portuguese colony). Africans a majority of one, it his hard line towards the White be no doubt that the Zam- Yet not only does settlement seems more than likely that south, especially on the econoeconomy had begun to seem as far away as ever, but such a solution would get Zam- mic cost of sanctions to Zambia. and that a settlement Zambia is also fared with the bla's backing. But there are Now, he is criticised for failing rumours originated with dissi-pound car park when the that, because of copper, it has once and still king, can be help to solve not only highly delicate task of deciding dangers for Zambia in such a to pull off a settlement which dent elements—possibly on the masses, and even the elite, are thought itself rich when it is dethroned at least to the point ila's internal problems but which faction of the new divi- course. Even if (as seems prob- would have allowed sanctions to Copper Belt and possibly allied being told they must do without not. Copper has cushioned the where it holds an equal place the wider southern ded Rhodesian nationalists to able) President Kaunda's col- and. But there are also those to the now dissolved UPP-who cars support - both in its own league Presidents were to sup who maintain that relations with have long been opposed to the In a sense, these are small only now making itself felt. One no need to fear the future. For nine months. President interests and in the wider in port such an Nkomo solution, it Mr. Vorster, in particular, are creation, of the one-party state, points, though seen against what affice of that reality is that, what is needed now—and the

Those latter may or may not short a spoon.

must be doubtful whether the altogether too close and who it is not necessarily cause and is becoming an increasingly de partly because of copper and current economic crists may The split between Mr. Joibus Muzorews/Sithole faction would accuse the President of suppline effect, but the party machine, as pressed economy they carry con-partly because of a sad neglect provide the impetus—is for

in to question. Much will de- sequences for Zambia and Rho- disloyalty in either force. It clarations, exhortations or even was noteworthy that, in connect laws, not nearly enough is being On the Rhodesian issue alone, tion with another rumour, Mr done to put the revolution of

It seems probable that such

with the devil with much too well as President Kaunda's re-siderable significance. The Rho of agriculture, there is probably Zambia to look again at its cent measures or intended action desia issue apart talthough in a higger gap between urban economic priorities and to find side of last December's by Bishop Muzorews and the have a large personal following. On this, as on other issues to push forward the Zambian many ways it is part of the and rural incomes in Zambia new and radical means of in, just as on his side; and Rev. Sithole finally, occurred but in advocating the "radical" more specifically Zambian, Pre-revolution, has come in for a same package) the state of the than anywhere else in independing and archeving them. On this, as on other issues to push forward the Zambian many ways it is part of the and rural incomes in Zambia new and radical means of order-

# HAS MOVED)

ZIMCO (Zambia Industrial and Mining Corporation Ltd.), the holding company of state equity interests in the Zambian economy, has prought all its London-based subsidiaries together inder one roof by an earlier directive of His Excellency the President of the Republic of Zambia. Is from this month, they will be operating from 29-139 Finsbury Pavement.

The main tenants, ZIMCO SERVICES LIMITED, vill provide common group services in their new building in the City.

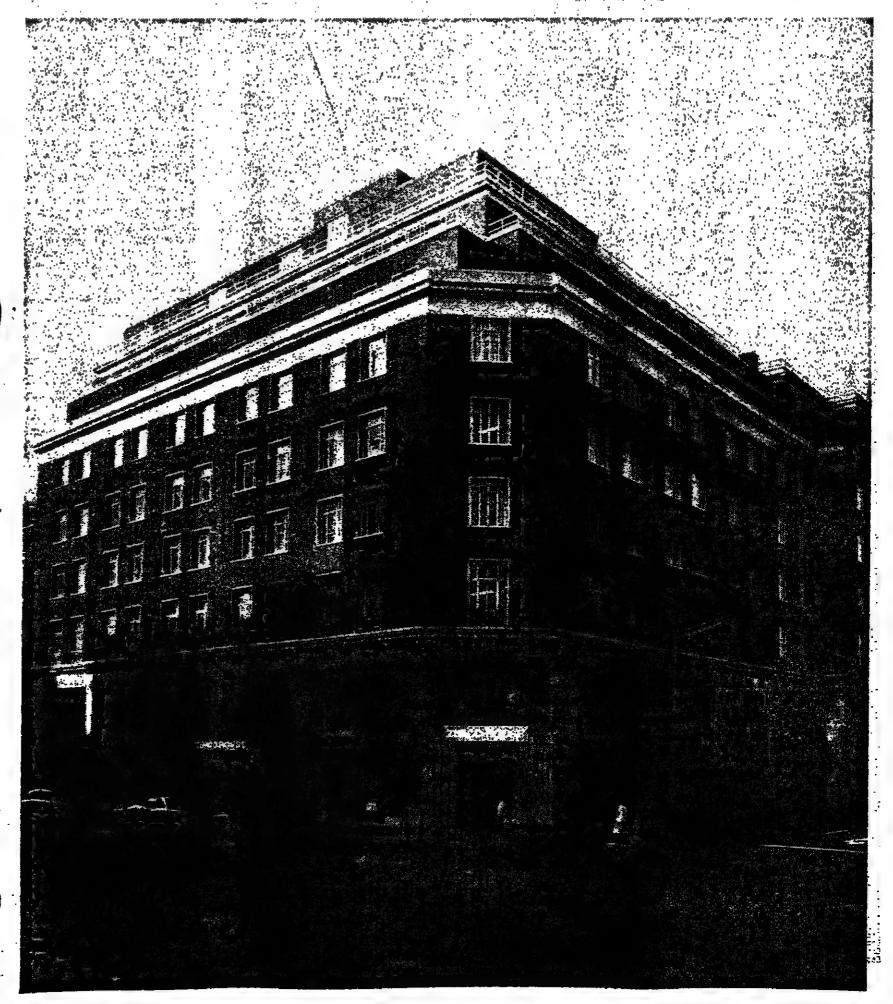
The new location will also accommodate:-Memaco Services Ltd., which services Zambian netal sales contracts; NIEC. Overseas Services 'ambia Ltd., the Government Buying Agency; Jational Commercial Bank Ltd.; FINDECO, epresented by Trade and Investment Promotion.

If there's anything you want to know about nining, industry and commerce in Zambia, IMCO can tell you.

# ZIMCO SERVICES LIMITED

imco House. 29-139 Finsbury Pavement, ondon EC2A INA

Telephone: 01-638 6464 Telegrams: Zimco London Telex



# Economy needs a stronger base

ZAMBIA is a country which has had its fair share of economic problems since its independence 11 year ago, yet it is to-day facing its most serious a economic crisis so far. The economy has always been inordinately dependent on copper, and when there is a fall in the copper price, which is beyond Zambia's control, the economy suffers. The present crisis has been triggered by 18 months of falling copper prices, compounded by acute transport difficulties, rising import prices as a result of world inflation. together with some misordering development domestic

Two weeks ago. an international Monetary Fund Mission visited Zambia: just over two months ago, the Governor of the Bank of Zambia. Mr B. Kuwani, complained that information needed for a "valid analysis" of the economy was not always available Full statistics are available neither from the IMF nor from the Bank of Zambia. In broad terms, however, Zambia may face a balance of payments. deficit this year of some \$150-\$200m., a figure which could possibly be doubled in the course of next year unless unforeseen changes occur. Largescale foreign borrowings are likely to be necessary-but not easily come by-in an effort to



President Kaunda operates an ox-drawn plough at a rural reconstruction centre.

was imposed last November sales affect both the profitability the ordering of goods and their foreign exchange earnings of Most observers now consider developing countries" one senior Zambians look anew at (and was later raised to 15 per of the copper producing com- arrival in Zambia-on average under K500m. must be put the expansionary January bud- Zambian said. "Now we have own economic realities, Ali almost everything does in the cent.) as a result of a decision panies threak-even is estimated six months, but some goods can import claims of some K670m. Zambian economy, with copper of the Council of Copper at between K780 and K830 a take up to a year to arrive (the Though the overisone of Although probably only some 40 act accordingly. It is not easy." campian economy, with copper, with copper, the countries of course and both companies have lag of course, also complicates been capital the same message has been Zambian farmers, already which has never accounted for Exporting Countries, CIPEC to already had recourse to foreign calculations of the balance which has never accounted for Experions of the balance of the bala occasionally as nign as 98 per sagast following the closure of overall payments situation, in freight payments are also not Zambia's fault. Fuel imports sees political difficulties in by President Kaunda. cent, of export earnings. For the sengueta railway which particular, Zambia's ability to delayed). In fact, last year's during 1974, for example, rose three years, sales, formerly transported nearly 50 mainly due to transport problems, have been less than prosents force majeure restrictions of 20 near solutions and 1974 for example, rose drastically cutting recurrent of Zambia's copper imports. Zambia's ability to delayed). In fact, last year's during 1974, for example, rose drastically cutting recurrent of Zambia's copper imports. Zambia import bill was about K580m... (and will now rise by an extra spending. One area where cuts cutties have certainly now been imports have always been high, partly due to the difficulties of 10 per cent, by K29m. to have been suggested is the realised by the Government, but partly because the country, the pipeline but also because of W480m. lems. have been less than production, but from exports of
duction, but from exports of
continuous in 1973 Zambia
duced by both copper producing
earned K739m, while total earnearned K739m earned K739m... while total earnings on 682,000 tonnes last year
amounted to K874m. The averamounted to K874m. The averamounte amounted to K814m. The average price per tonne (cash wire
age price per tonne (cash wire
Nchanga (NCCM) Because of heavily on imports, while in all import licences in balance of payments deficit for these factors, sales of copper Zambian agriculture has lagged February and revalidated them, the first five months of this Although in April, 1974 a this year will probably not badly in the past few years and imports in the range of K500 year has been estimated at record K1.953 was reached exceed 600.000 tonnes, even food imports (nearly K50m, last K520m, are now estimated for K75m, while Finance Minister prices have gradually declined though production is estimated year) have soured. The average for 1975 at 674,000 tonnes. Assuming In the past five years. Zambia's calculating balance of payments earlier this month estimated since. The average for 1875 an average price of K800 a import bill has risen from effects, must be added freight that, without the loss of Lobito K800 a tonne. This is bad tonne, earnings will thus barely K340m, to over K500m, last charges, which will, probably and the consequent tying-up of

1975 (excluding oil), but to this. Alex Chikwanda in an interview

enough, but sales this year are reach K500m.—a staggering year, but the picture is com-average 25-30 per cent, on top foreign exchange in stranded or bound to be considerably lower drop of more than 40 per cent. plicated because of the of f.o.b. prices. In crude calculated and expenses and expenses and expenses are provided by the office of the offic than last. A 10 per cent, cut. The low prices and declining extremely long time lag between tion, therefore, against likely the deficit for the year would

have amounted to \$150-200m.

Whatever the precise figures turn out to be eventually, the deficit is likely to be the largest by far ever experienced by Zambia, and it finds no obvious and certainly no immediate cure. The situation is made worse by the drawing down of external reserves: last published figures were for August 31 at nonth's imports) against June K50m.) and July (K65m.) The decline has occurred despite the copper companies from interconsortia. \$160m of which possibly \$100m. has been drawn. There is also an estimated backlog of commercial payments of K70m. Fortunately for Zambia, the

country's overall indebtedness is low, but there is clearly a need both for additional foreign horrowing to bridge the gap and for tougher domestic measures. Zambia, can without too much difficulty, have recourse to some \$60m. from the DMF in standbys and oil facilities. Whether the Zambian Government (as distinct from the copper companies, whos most recent forays have not been too successful) will have recourse to international markets remains to be seen. One tions (on which there were very customers, in Britain and else where, for loan finance, pos sibly in return for certain

Obviously the main\_hope in the medium-term must rest on a revival of copper prices, together with a rationalisation of Zambia's transport routes. While industry sources in Lusaka are not confident of a significant increase in the copper price for possibly a year or more, others are more hopeful of an earlier recovery in Western, principally European markets. There is some hope, as an article elsewhere suggests, that with the increasing use of the Tan-Zam railway, exports at least may pick up. As for tougher domestic

measures, the obvious curbs on foreign exchange remittances have already been introduced foreign companies are now llewed to repatriate only 10 per cent. of profits (against 30 per cent. previously), holiday allowances for Zambians and foreign residents have been abolished and the amount of commuted leave pay expatriate workers in Zambia may take out has been reduced two-thirds. According to Finance Minister, Mr. Chikwanda, there is little room for further cuts in imports for three main reasons: further

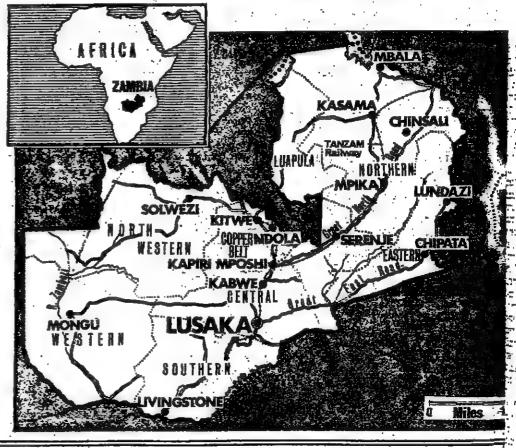
**GOVERNMENT CURRENT REVENUE AND EXPENDITURE** Beverue from other sources Mineral revenue Recurrent expenditure Capital expenditure 1974 1973 1972 cuts would mean further reduc- "basic necessities") as a way housing, health and the

supply the local market.

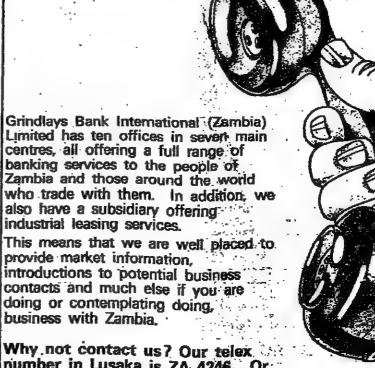
tions in Government revenue of checking wage demands— it has belied Zambia to pay from customs: there is a limit of buying peace with the enormous costs of being ir to the degree to which import unions." as one minister put it. forefront of the For the time being, the battle against Rhodesig; authorities can Government seems to be feeling helped her "socialise" efficiently operate restrictions: its way, in some state of shock nationalise a once totally for and there is a limit to the at the apparent suddenness of owned and run economy. ability of local producers to the turnround in the country's by failing to provide now economic fortunes. "For so time when there are so Some of the same criteria, many years we have thought of other adverse factors the Minister suggested, apply ourselves as rich, at least in beyond Government expenditure comparison with many other copper is making and will get to have been mistaken, to realise that we are poor, and -and not before, time-rec

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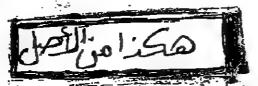
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# Complex transport problems

E CAN be few countries are in the world with bia's. It is the archetypal ked state, with eight rs, none of them nearer good deal further away. or a country less depenforeign trade this would be bad But to the physical ies must be added the I dimension, which has ated the problem in an

s in Lusaka to-day as to or not Zambia was right the brunt of the world's to impose sanctions on a in 1965. The fact is mbia has spent ten of its s of independence lookalternative routes for irts and exports to those ited in 1964, when some er cent. of its external as either with or went Rhodesia. And, by a twist of history, the last ers have been particued) had Zambia decided

Zambian copper exports being loaded at Dar-es-Salaam.

and more than two TanZam oil pipeline was built, and spread over 30 years. f its imports were car- while traffic through Malawi. By early 1973, when track-

an links completely than bique port of Beira, other Salaam. An agreement was te chosen as the major routes came into increasing use, signed with China in 1969, and ive to Rhodesia was also A joint Zambian Tanzanian construction started in 1970. trucking company was estab. The costs, set at £169m., are arly history of Zambia's lished to convey goods along being met on a ratio of 30/70 s to cut its links to the the "Hell Run" to Dar es between Zambia and Tanzania, relatively well known: Salaam (the road was only fully with first repayments on the )L virtually all Zambla's tarmacked three years ago); a interest-free loan due in 1980

Rhodesian Railways, and particularly Angola, was laying for the new line had atly owned by Rhodesia stepped up. Most important of just begun in Zambia, and was

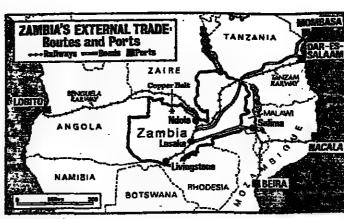
and Zambia. Shortly after UDI, all for the future, Zambia and already completed in Tanzania, the unitary system was split, Tanzania decided, in 1988, to Zambia began to feel that its and though the line continued build a 1,870 km. railway to link problems were in sight of solucould afford to cut its to carry copper to the Mozam. the Zambian system to Dar es Tanzam line (known locally as completion until 1976, would be carrying some traffic, while the Benguela railway, which runs Angolan port of Lobito was well

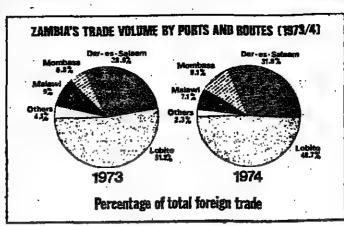
border to Zambian traffic. He opened it again within a month but-and again these may be wry thoughts in retrospect-Zambia decided to keep it closed. Zembia was once again plunged into crisis, for until the border closure in early Februany, 55 per cent, of exports and 66 per cent. of imports were still travelling via Rho-

quite as bad as anything so far experienced, 1973 in fact passed relatively smoothly, partly thanks to greatly increased capacity on the Benguela line, partly due to Zambia's greater experience and partly because the enormous costs involved in re-routing (Sir Robert Jackson, for the UN estimated the cost of the border closure for 1973-1975 at £126m.) were partly afforded out of higher copper prices. Exports in 1973 were 813,000 tonnes (against 853,000 tonnes in 1972), which meant that most of the copper got to consumers, although imports dropped very considerably (from 1.2m. tonnes to 859,000 tonnes), and both consumer and capital goods for industry, agriculture and mining were on a stop-go basis and a great deal of use had to be made of Tazara), although not due for air freight (25,000 tonnes against just over 7,000 tonnes big has had its major transport. There is only one bright spot hazardous. in 1972).

port of Lobito.

that Rhodesia's Prime Minister than three years therefore Zam- have come at a worse time.





artery suddenly excised, and in the depressing picture, and But by the end of last year, while it can be argued that that is Tazara. Although the the next few months—unless of north into Zaire's copper belt Benguela, despite both conges. Zambia could have accepted Mr. Chinese will not officially hand to be suddenly opened—there and then westwards to the tion and strikes at Lobito port, Smith's offer to reopen the Chinese will not omciany nand to be suddenly opened—there Angolan port of Lobito was well was carrying 45 per cent. of Rhodesian route, the closure of over the railway to Zambia and will not be enough capacity even on the way to doubling its imports and 50 per cent. of ex- Angola is in no way Zambia's Tanzania until October next for the reduced quantity of imports and the introduce. capacity through the introductory ports, and in July-August of fault, and there is nothing Zam- year, and although its vital com- ports now in the pipeline. Tration of diesel to replace the this year slightly more. That bia can do to open it again, munications system and other ditionally much higher in steam locos and the reconstruc- was when fighting between short of being able to persuade ancillary works are not yet com- volume than exports, through tion of part of the line. Two Angola's rival liberation groups the Angolans to patch up their pleted, in the last month an Zambia's many transport crises years, so Lusaka's planners forced Zambia to declare that differences. This they are try- estimated 15,000 tons of copper imports have always posed a thought in 1973, would see it could no longer use either ing to do, but meanwhile the exports and a roughly equi- greater problem than exports, Zambia able to do without the Benguela railway or the closure, against the background valent amount of imports have and there is no reason to sup-

port of Lobito.

of falling copper prices and been ferried to and from Dar es pose it will be different now.

For the second time in less domestic recession, could hardly Salaam. According to Mr.

getic Minister of State for Contingency Planning, the line, whose eventual capacity is some 45,000 tonnes of freight a month, will not be able to take much more than 20,000 tonnes for several months. Even so, he is hopeful that Zambia's present copper production of some fully shipped by the beginning of next year.

Whether it is will depend partly on the ability of the other available routes to stand up to increased traffic. The new road linking Zambia with the Mozambique railhead of Moatize, for example, is not tarred and may become impassable with the onset of the rains any day now-Increased tariffs have attracted an encouraging number of subcontractors to augment Zambian-Tanzanian road services to Dar es Salaam, but spares, always a problem, may become scarcer with the country's import difficulties. And there is always the problem of ports-Mombasa in Kenya, due to differences between Kenya and Tanzania, is no longer being used for Zambian traffic, and while congestion at Dar es Salaam is now much reduced and both Beira and Nacala in Mozambique appear to be working well, there are inevitable uncertainties which make precise prediction

Bridget Bloom

# Self-sufficiency the aim

if and poultry.

in co-operatives and GDP. win under the super Progress until they prove self-During this year alone expected to cultivate of maize, hectares food, 1,325 of seed silk, and 200

reconstruction camps n set up in each of the icts in Zambia's eight s. From next year, all m school leavers will 20 months' national raining before entering education. During they will work in

construction camps. Kaunda financial institutions to re emphasis on rural The Government has ulture in Zambia has heavily since indepen-1 1964. The situation sened by the departure exodus of expatriate prices.

cial farmers. 1970 and 1974 was 6.9 than those offered to local profor the agricultural ducers.

HAS developed a sector as a whole and 3.7 per. As a result of the Govern-scheme to make the cent for the subsistence sector, ment's policy to keep prices self-sufficient in food The reason for the low output low, agriculture continues to on. A gigantic rural has been that the average price receive large subsidies. This i.5m. a year, has been ducer has not kept pace with Government may spend about.

The programme is the increase in domestic infa. K64m., an increase of 86.8 per

tre, animal husbandry, objective in the rural areas was cent. in 1974 compared to 72.6 it and poultry. to improve the standard of per cent in 1973 when maize training no money living and create new employ was imported, and about 32.2 paid to recruits except ment and income opportunities, per cent for 1975. The rural assential items such as The importance of such develop consumer does not benefit ransport. The trainees that 70 per cent of the country's little from der military conditions population is still dependent which only help to widen the discipline. After upon agriculture but shares less income gap between the people ira they will be than 16 per cent of the nation's in the rural areas and those in

Government embarked on three experimental programmes of intensive development zones (IDZ), but despite the efforts made, progress on the projects has been slow. According to the mid-term review of the SNDP per cent. in acreage under produced in June this year, the cultivation. Burley tobacco proschemes should be looked at again, possibly with a view to adopting different development strategies.

Although Zambia will have to put increased emphasis on the development of small-scale farming to create employment, it will continue for a long time to depend on expatriate commercial farmers if production is to increase and enable the when lending country to export. State farms have proved expensive and und producer prices of all successful ventures. Statistics for 1975 show that total acreage cultivation has

It seems that a limit has been reached, and that instead of inis when Zambia severed creasing total acreage under with Israel over the cultivation, farmers only switch East war as well as the crops in response to producer At the moment only ectations despite the cent. of total arable land is of effort being put into under cultivation. Agricultural ling the 1973-74 season, pricing policies have not been far above production levels. icultural Finance Com- conducive either to attract new During the first nine months of AFC) lent a total of farmers or to achieve increased 1974 Zambia spent about K5m. to 16,443 peasant and production. As a result most of foreign exchange on imports foodstuffs have to be imported output at substantially higher prices

ded by 106 instructors tion, thus worsening the terms cent. over 1974. The amount from the Zambia of trade in the rural sector. — allocated to maile subsidies in According to Zambia's second, a bid to keep down the price of in all the skills of national development plan meals meal. Zambia's staple planted in the rural seasons, a counted for 36.6 per rural seasons in the rural areas was

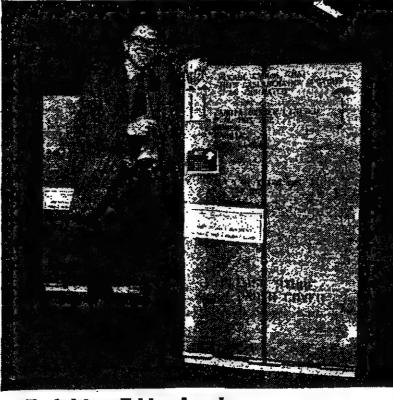
copper, the Apart from country's second largest income has earner is tobacco, although the 1973-74 season has been disappointing as far as yields are concerned. Total output of Virginia tobacco dropped from 6,230 tonnes in 1973 to 6,201 in 1974, despite an increase of 24 duction also declined from 471 tonnes in 1973 to 430 tonnes in 1974. Despite the drop in output in 1974, the value realised was higher than in 1973. A total of 9,000 tonnes of tobacco is expected to be produced in 1974-75 by commercial farmers and under schemes operated by the Tobacco Board of Zambia. Despite the low prices offered

expects to fetch about K7m. from tobacco exports. Production of groundnuts increased by 16 per cent. from 2.960 tonnes in 1973 to 3,435 tonnes in 1974. For the 1975 ason, output is expected to be higher because of the K2 increase in the producer price. Production of oil seed has continued to grow substantially in 1974, increasing from 1,050 tonnes in 1973 to 3,296 tonnes from the country. The about 2 per cent of Zambia's in 1974. Despite this satishas never measured up total surface or roughly 5 per factory progress, demand for edible oils, estimated to stand at about 13,000 tonnes, is still

> Tim Chigodo Lusaka Corresponden

# 2100 hrs. Fri 7 Nov. 1975

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The industry however, is in Mines (RCM) also operates production difficulties. The industry nowever, is in the middle of its most difficult Baluba acquired in 1971 and in The CIPEC decision had little, turnover improved markedly in the middle of the the middle of its most difficult times ever. The major problem production since 1973. The if any, effect on prices, and the middle of this year, guerilla stems from very low prices on a former Anglo group, renamed copper sales over the past year fighting in Angola closed both stagnant market. Though prices Nchanga Consolidated Copper reflect the declining revenues of the Benguela railway and Lobito includes the stagnant market. have always fluctuated, they Mines have probably never been as Rokana. low, compared to production (formerly Bancroft) Nam- the CIPEC decision: "Although low, compared to production costs, as they are now, having pundwe and Broken Hill mines, the action was well intended, it halved in a year, while costs with Bwana Mkubwa being was badly timed CIPEC controls

Benguela have risen by 20-30 per cent, revived in 1971. Kanshanshi, only about 30 per cent, of the Closure of Benguela re-The low price, and the acute the oldest known mine in the The low price, and the acute in the introduction of evacuation difficulties Zambia country, was originally due to 60 per cent. of world copper force majeure restrictions of 20 evacuation difficulties Landia restart production next year, exports . . . the CIPEC action, per cent. in August, which was gested ports and latterly with but is a casualty of the current taken in an oversold market raised to 30 per cent for RCM the closure of the route which crisis. carried 50 per cent. of copper exports, threatens the industry NCCM and RCM in a rough producers had already run try is ready to estimate sales for with its most serious crisis to ratio of 4:3, although RCM's pro-down a fair amount of their the current year, for so much

ZAMBIA'S COPPER belt stret- ence-when there were eight 1973, and 416,147 in 1974. For Although in 1974 production ches for only some 60 miles mines in production-wholly- RCM the totals were 275,162 increased by nearly 4 per cent. along the country's northern owned by the Road Selection and 293,333 tonnes. This year, actual combined sales of the frontier with Zaire. Yet from Trust and the South African production is estimated at some two companies rose only 2.4 per this area, in 1974, came 98 per group. Anglo American. Follow-thing under 280,000 tonnes for cent. from 686,462 tonnes in cent. of the country's foreign ing the Government takeover in RCM and 394,000 tonnes for 1973 to 682,500 tonnes in 1974. exchange earnings, 52 per cent, 1970, the two groups were NCCM. Both companies say that The widening gap came as a of Government revenue, and 15 renamed: in addition to its the fall in production is due to result of Zambia's chronic per cent. of total paid employ major mines of Luanshya, last November's cutback of 10 transportation problems arising ment Ever since its develop. Chibuluma, Chambishi, Kal- per cent. (subsequently 15 per principally from congestion at ment as a large scale modern engwa (not actually on the cent.), agreed by the Council of the two main ports of Lobito in ment as a large scale model to the copper copper belt) and Mufulira, the Copper Exporting Countries Angola and Dar es Salaam in has dominated the economy and world's richest underground (CIPEC), of which Zambia is a Tanzania. The situation is copper mine. Roan Consolidated member, rather than to actual currently rather worse, for

> (NCCM) includes Chingola,

the two companies. As the to Zambia (and any other) Konkola Bank of Zambia report says of traffic early in August. world copper output and about solted in the introduction of

although Dar es Salaam port

with prices at the bottom, had and 40 per cent for NCC earlier Output is shared between little chance of success since this month. No one in the indusduction fell following the mine foreign reserves and could not will depend on the ability of Zambia's copper is mined by disaster at Mufulira in 1970 (it afford to finance the level of the the existing routes (boosted wo major companies, now is now once more fully opera- cutback which would have been by part-use of the Tan-Zam railowned 51 per cent by the tional). Total production at needed to lift the price way) to get the copper out. But Government but on independ- NCCM was 407,000 tonnes in appreciably." - early published results—referring to periods before the Benguela shutdown-indicate the problems ahead. In the quarter March-June this year, RCM, for example, estimated sales at K62.4m.; cost of sales were estimated at K61m. The problems are similar for NCCM and may actually be worse (the 40 per cent. restriction, 10 per cent higher than RCM, was imposed because NCCM is currently relyduction has been using the Tan-Zam route). The chairman of ended March 1975), put it this years) fell by 17 per cent, from K517m. to K430m. The average copper similarly fell from K1,300 to K1.087. These results underline the extent to which our company's performance has been affected by the worldwide trade recession. As copper prices have continued to fall since March 31, 1975, the immediate future looks bleak indeed."



An aerial view of the plant area at Luanshya copper mine.

have financed their own expansion, inevitably expansion prospect of the purchase price, sion, inevitably expansion prospect of the purchase price, were issued by Zambia Industrial and Mining Corporation cut back—NCCM is to cut at (ZIMCO), which, though not least K10m, from its current due to be repaid fully until the redeemed—at the state of the industry (and the state year's total of K59m.—which includes delaying the operations around K130m.-in September of Kanshanshi until conditions improve-and recourse to international loans has been made. Since March, NCCM has raised ever, also granted the minority loans of K40m. from the partners management contracts U.S.\$100m. from a consortium certain other contracts, for sales led by the Citicorp International and technical services, which Bank and has arranged for a carried agreed fees. These confacility of up to UK 625m tracts, were terminated by the from Standard Bank London Government and agreement was

smaller sums, was reportedly in in November, 1974, with KS3m. negotiation with Citicorp when being paid as compensation to the announcement of the Ben-Anglo and K22m to RST. Since guela railway closure was then the two companies have announced and negotations been self-managing, with an As to the structure of the industry, the last year has seen the complete settlement of the process of Zambianising control the exclusive control of the mines, begun in 1969, the state Corporation, the of the mines, begun in 1969. Given copper's dominance in the economy, it was hardly

RCM, which has also borrowed reached with RST and Anglo agreement on best endeavour" Metal Marketing Corporation surprising the Government

The new agreements were, by sought control, and negotiations all accounts; concluded amic with RST and Anglo American, ably and are working well begun in 1969, were concluded although the continued decline with agreements which came in and high turnover of exinto operation in January 1971. patriate personnel on the mines Under these, the State bought worries both companies. In July

The 1971 agreements, how

In the past, and taking good 51 per cent, in each of the two Mr. Soko, NCCM's chairman, as well as the competitive years with the bad, both com- new groups at a cost of about declared that even though the mining industries in panies have not only been able K209m, of which K125m, was rate of expatriate turnover had countries, it is difficult to provide substantial revenue to Government (which included RST. Six per cent bonds, the large sums required to buy out foreign shareholders) but to minority shareholders in the decreased from 27 to 24 per how the trend can be cent between 1973 and last reversed, although longer and disconcarting contracts for worker trend developed, namely the clearly cannot be replaced.

# Open-cast coal mining at Maamba. STATE FINANCE AND DEVELOPMENT GORPORAT

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# Mineral exploration

nassive minerals exploration exploited a variety of deposits programme to cover a number throughout the country and of new projects including sent the ore to Rhodesia, where prospecting for lead, gold, it was processed. These have chrome, nickel, iron, tin and now been acquired by Mindeco tantalite. The aim is to Small Mines, a subsidiary of diversify the mining industry, Mindeco. entirely on copper and, to a of . minerals smaller extent, lead.

iscovered between Batoka and deposits have been discovered Livingstone in the southern in addition to those already ear province. Excavation work has marked for mining. already started at Syampundwe Mindeco has plans to begin near Choma, where the first reworking a manganese deposit

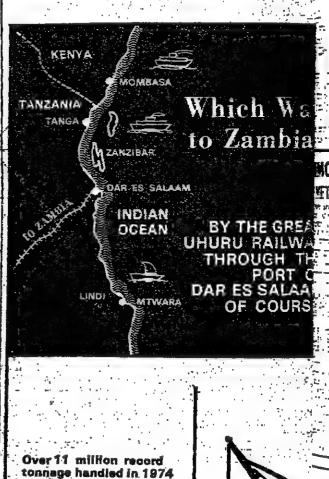
Zambia has been found to be Mindeco is particularly concerned with increasing its efforts to find and develop the industrial minerals that are to the rise in oil prices and now being imported into the growing industrialisation. concountry. The group was also interested in developing viable mining operations away from the railway routes, where mineral development had been

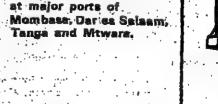
throughout the country if projects are found to be viable. The new developments are expected to create more job: opportunities in the rural areas. ment production by small co- all being consumed. operative mines which will sell their produce to Mindeco. Pre-

· For a continuous programme Mining Development Cor- exploration subsidiary, Mindex poration (Mindeco) is already headed by a Canadian, Mr. Alex earmarked to open up a chain Burton, as chief geologist. Other mines in the southern minerals on the prospecting eastern and Luapual provinces list include clays, amethysts of Zambia. Large deposits of emeralds and gypsum mantin and tantalite ore have been ganese. A number of untapped

open pit mine is to be estable near Mansa in the Luapula lished. Province and phosphates deposits at Kaluwe near Lusaka. rich in phosphate and a wide As a result of mining expanrange of industrial minerals sions, mining companies have which need to be exploited increased their consumption of coal from Zambia's only coal mine, Maamba Colliery, situated in the southern province. Owing sumption of Mazmba coal has increased from 800,000 tonnes in 1974 to 1m. tonnes in 1975. Mindeco shows that in ten years' time the demand for coal from Maamba could reach about 1.2m. tonnes. Maamba's future production is now being planned to enable coal stocks to be built up. At present, the colliery produces about 21,000 tonnes of coal a week, which is

Tim Chigodo







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# igher

sked about the African view prices, he said the conference agreed that they were still low, despite the increase sh had occurred as a result the frosts in Brazil in July. e have our opinion about it should be done, but this have to be discussed with

er producers."
-be conference did not take ision on where in Africa to

### lide in farm and values ontinues

nancial Times Reporter

THER INDICATION of the inuing slide in farmland as since the record levels of is given in the latest survey the Country Landowners'

the three months to the of July, the average price of sold with vacant possession £490 an acre—£181 lower during the equivalent main composition of in 1974. The value of nited land fell even more usage of ally to 1298 an arre; down these na

e seures are based on an se of 161 land sales, institu-

# Africa wants U.K. wool sales rise offee quota by 20% this year

FARMING AND RAW MATERIALS

narket."

were also persistent forecasts of the prices i
Ready gvallability of British an Australian devaluation, with day's sales.

NAIROBI, Oct 23.

IMPLIES AFRICAN Confession of IACO) ended its bore of an early increase in bope of an early increase in the seather and pricing afracture. It hairms of the British wood favor a seven hours, during the market desorts were all working in British to favor a sellers. It hairms of the British wood favor as sellers. It hairms of the British wood favor as sellers. It hairms of the British wood favor as sellers. It has been a difficult trading the market has increased and should negotiate with other dincers and consumers to against this fact, he said.

We have no definite figures in the same time in 1674, and a special seller in the same time in 1674. It is an average price increase of 18 per cent. he said while in an average price increase of 18 per cent. he said while in an average price increase of 18 per cent. he said while in an average price increase of 18 per cent. he said while in an average price increase of 18 per cent. he said while in an average price increase of 18 per cent. he said while in an average price increase of 18 per cent. he said while in an average price increase of 18 per cent. he said while in an average price increase of 18 per cent. he said while in an average price increase of 18 per cent. he said while in an average price increase of 18 per cent. he said while in an average price increase of 18 per cent. he said while in an average price increase of 18 per cent. he said while in an average price increase of 18 per cent. he said while in an average price increase of 18 per cent. he said while in an average price increase of 18 per cent. he said while in a per cent when the said in the new to the late of the lack of buying interest in the said in the new in the said in the new in the said in the new for the late of the lack of the lack of buying interest in the said in the new in the said in the new for the said in the new for the late of the lack of the

# World cocoa estimate raised

BY RICHARD MOONEY

output at 1.495,000 tons afigure only exceeded by the 1.557,000 ton outturn in 1971-72.

The new figure is 27,000 tons higher than the 1,458,000 estimated in the previous report, issued at the beginning of September. But since the seas only 15,000 tons higher at 37,000.

The higher figure for world production is attributed to the unexpectedly large Bahia tamporso crop in Brazil, which the report describes as "supenreport describes as "supen-dous." This brought belated compensation for disappointing main crops in Ghang and

WORLD COCOA production in may be starting to turn round cocoa persists.
the 1974-75 season was the second again after a period of substantural Unless 1975-76 world produc isson on where in Africa to the 1974-75 season was the second again after a period of substant Unless 1975-76 world product the IACO headquarters, highest on record according to the derives support from turns out to be above the London merchant Gill and recently released third quarter 1,472,200 tonnes predicted by the Duffus, in its latest coces market grindings figures for the five International Cocoa Organisareport, the company puts total principal Western consumers." In spite of the apparent suring a decline in physical pre-plus of production over con-miums, cocoa could once again sumption there was a continuing become exclusively "the food of tightness of actual supplies.

Over 150,000 tens of world
output came from the MaySeptember Bahia temporar crop.
"A substantial part, therefore,
of Brazilian production was not shipped before the and of the sonal grindings estimate is also of Brazilian production was not taised, from 1,371,000 tons to shipped before the end of the 1,383,000, the expected surplus season. At the same time, compared to the same time, and the same time. from the 1974-75 sesson continues, and is likely to continue for quite a while, to be shipped

from Nigeria." Attention is also drawn to the fact that world stocks remain exceptionally low. With these standing at an estimated 349,000 tons, "even after allowance for spill-over of the 1974-75 surplus had expected.

main crops in Ghans and into the current season, a Total milk supplies m England dramatic fall in the price of and Wales last month dropped cocoa appears to have on the recently negotiated Supplies were down 3.3 per cent. Deep partially arrested, the report notes. Grindings for the intended to become effective 182.81m. gallons. Liquid milk released ar year 1975 are new fore from October, 1976. Gill and sales were up, however, from a facilitie from 1974 consumption of only 3 per cent. This meant a dropped again the Board was told. On the recently negotiated Supplies were down 3.3 per cent. International Cocoa Agreement on the September 1974 figure, at the calendar year 1975 are new fore from October, 1976. Gill and sales were up, however, from a facilitie from 1974 consumption of over 14 per cent. This meant a dropped again the Board was told. On the recently negotiated Supplies were down 3.3 per cent. International Cocoa Agreement on the September 1974 figure, at 1975 or 1975 less of lot since the control of countries, cocos consumption of current premium for physical 63.86m to 54.74m, gallons.

tion statistics committee, bring the gods," the report warns.

By Our Commodities Staff
MILK, PRODUCERS will receive just over 1.9p a gallon more for all the milk they produce be-tween October 1, 1975 and March 31, 1976, the Milk Marketing Board decided yesterday.

The Board decided to pay the extra money gained by last week's devaluation of the "green pound " over the full six months, instead of five months as many

# Bacon price reaches new peak

WHOLESALE BACON prices wholesale hacon prices reached record levels again pesterday with the announcement during the day of a £40 increase in first-hand prices by Danish, British, Irish and Ukiter curers. The move was led by the Danes who increased their Al bacon price from £830 to £330 a ton.

an attempt to recoup most of the \$42 a ton drop in the mone-tary compensatory amount (MCA) paid on bacon exports Britain as a result of recer green pound devaluation. The Danes clearly feel that the British market will be able to sustain the new price, but some trade sources are less confident. They point to recent signs of consumer resistance and argue that the latest increase must take the price close to the level at which a significant cutback in demand

This is seen by the trade as

with the Danes as they have all matched the rise. The enabled to pay to producers should be sufficient to counter the growing attractions of the pork market, with which they have to compete for supplies. However, all are agreed that the balance between supply

U.K. producers seem to agree

izht set in.

and semand will be delicate at the new price, leaving little room for the Panes to recover the further \$38 a ton cut in returns which will result from the next adjustment to the accession compensatory amount (ACA) due November 1.

Next week's retail price in

Following a slight easing in the Penang market overnight and influenced by the downward trend in copper, cash tiu prices fell to £3.059 5 a tonne, \$185 down on the day.
With an abundance of sup-

### **HUNGARIAN AGRICULTURE**

# Running a farm with 4,000 workers

BECAUSE THE Russians don't by any standard.

Seem to be as successful in agricultural production as free enterprise Americans, it is h.p. ones. Dr. Burgert hopes are being evaluated with an eye fashionable to assume that the will eventually manage on export markets as well as for untionalisation or State conwith just five 300 h.p. tractors. Ical breeders. As far as cound trol is a sure guide to failure in any farming enterprise.

But there are exceptions. I for the production of poultry, and about the same number in industrial projects.

On the pigs side, 2,200 sows are being evaluated with an eye on export markets as well as for with just five 300 h.p. tractors. Ical breeders. As far as cound the production of poultry, the production of export markets as well as for port, but the bulk of it is used be seen, the techniques of stock port, but the bulk of it is used the production of poultry, and about the same number in industrial projects.

On the pigs side, 2,200 sows are being evaluated with an eye on export markets as well as for port, but the bulk of it is used the production of poultry, and about the same number in industrial projects.

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On the pigs side, 2,200 sows are being evaluated with an eye on export markets as well as for poultry and about the same number in industrial projects.

The Babolna State farm was with a West Germany company, again, is to provide tested brest originally founded in 1790 for Protinas which provides expert the provision of horses for the help with breeding and sales, rulers of Hungary and there are still over 1,000 Arab and thoroughbred horses in various western Europe (including studs, During my visit, 1 Britain), north Africa and the toured an area of about 26,000 Arab and the study of them in the sale of the crops and the balance forest,

pastures, etc.
Three other State farms have

that any free enterprise farmous over all cuiss, with the exception of streaky bacon, and should average about 2p a lb.

FALL IN LONDON

FALL IN LONDON

MFTAL MARKET

By Our Commodities Staff

THERE WAS a general decline in prices on the London Metal in prices on the London Metal Exchange yesterday. The move downwards was led by the Comper market where a total lack of fresh buving demand few equals anywhere along our total and to the special parts of the contribution to his of animal breeding research in fact that Dr. Burgert is a member of the contral committee of the Communist Party in prices on the London Metal in prices on the London Metal in prices on the London detal in prices on the London Metal in prices on t financial and political backing I am not qualified to say Hungarian agriculture as a that any free enterprise farm, whether Tetra chickens are any whole, however. Few of the ing tycoon would envy.

better than those produced co-operative farms, which occupy

well up to the best I have seen anywhere in the world. Profits are also said to be good.

But under these circumpatances, accountancy could be a fairly subjective exercise. It is eggs and meat, entailing constant impossible to assess the true testing and evaluation of large cost of anything in a Compunity State in normal Western business terms.

The Rabolna State farm was stock, day-old chicks and nature whole year round. These are being fed on dried grass or dried green maize peliets and are expected to lamb twice within 14 months. The lambs are removed from the ewes at birth and reared artificially, the ewes being dried off so that they come into season again with 80 days. The aim. again is to provide tested brevi-The Babolna State farm was with a West Germany company, again, is to provide tested brers'

### Day-old chicks

The present director, Dr. a creat were used for this trade Robert Burgert, has been in in 1975 and it is expected that charge for the last 16 years, this will rise to a thousand next He has directed the enterprise year. Total exports are expected system. with great skill and the sort of to reach 15m, this year. Bablo.

grows and there is no real point in letting the sheep run out on

Three other State farms have been taken over in widely separated sites latterly, the old chicks were exported, conditions unless the lamb price total area now being over besides large numbers of hatching eggs. Over 500 chartered was very high. Sheep, like cattle, are poor converters of cattle, are poor converters. But I would have doubts about food resources into meat, and probably thrive better and more

Bablona is not typical of

Copper market where a total The crops being harvested had are supervising the work.

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The crops being harvest

# India considering jute exports

plies of cash tin available, no INDIA'S 1975-76 jute crop is fore- a sizeable quota for the export and the severest-ever credit

CALCUTTA, Oct. 28.

binger stock support was evident. cast now at only 5.5m. bales, market.

Similarly, producers did not compared with an even smaller. The Ministry feels obliged to appear inclined to support 4.7m. bales in the previous seatonsider the step as the Indian consider the step as the Indian country in the is seriously thinking of releasing trophic fall in export orders market.

# COMMODITY MARKET REPORTS AND PRICES

- METALS Designation again on the London gra-distribution. After Wednesday's fall pro-sent mostly a believation of the Cal-bage of abering, prices continued case

AND METER & LEGISLA IN CALLS.
of coupled with stop-loss and herige
which took forward metal down
74.5, its lowest since early July.
Lations of a further large the in
already record warehouse stocks
also dampened sentiment. Turnover
tonnes.
algamated Metal Corp. reported that
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the morning, cash wireland traded at months &	120 IR. 15.
the mountaine, desir withing reduct of bounds	Touber Crand
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ETES, TS. TS.S.	Driffed, Sale
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MACONE WEGDERORY'S MIDDLEST SAME, T and towns	COD.
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in held relatively steady despite the LHAD	Official -
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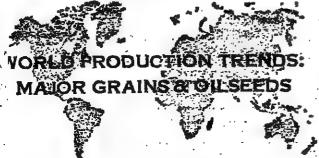
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162.75.8 2 168.5.1.5 5.75 165.5 4 165.	market partly recouped earlier is molerate observing, which appeared reflect the continued unsettled sin Angola and recour reaster interest. J. Arabica interes closed 100 points 10 points higher.
7L Rerb: three months \$170.75 moons have Dec. 166.3, three months 5. to 88 5. Kerb: three months 166. NC—Fell afresh. Redge and chartist	COPPES Supragary
of complet Aily the lower min at	Hovember 748.0 49.0 + 1.0 3/ January 744.5 46.0 -0.86.4 March 756.5 37.5 -1.5 /4 May 73535.5 -2.0 /4 July 73537.0 -1.5 /8
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48, 48.1. Kerb; three mouths 1148.5, 48.15.  "Cents: pur pound. † On previous monticial chaps. 4 8M per micro.	91.30-91.40, 4: Feb. 90.10-90.30, 13: 92.30-91.30, 6: June 98.40-90.90, 2: 90.40-91.40, 103; Oct; 96.30-91.45, 201. 8
SILVER  Silver was fixed sales as comes lower for spot delivery in the Landon builden	RUBBER
market yesterday, at 208.79. U.S. cent equivalents of the fixing levels were: not 488.5c, up 1.5c; three-month 443.1c. up 1.7c; six month 451.8c, up 1.7c; and	Malakaria Bodomb beich of 138.
12-numin 470.8c, up 1.4c. The metal began at 200.20p (4331-436c) and declined to 104.7-205.7p (4231-426c), but improved at the close to 2653-2061p (4341-437c).	Ho. Festerday's Previous Business close lay's close does

1.5c, up 1.3c; three-mouth 413.1c; six mouth 451.8c, up 1.7c; and h 670.8c, up 1.4c. The metal began 10p (4334-436c) and declined to .7p (4234-436c), hor improved at e to 2653-2063p (4234-437c).		(buyer,	November) Yestérday's close		Ī			
	Ballion fixing prices	+ 01	EM.E.	-	Dec Jun Mr.	88 <b>48</b> -88.76 88.00-68 76 88.85-84 00 64 85-84 8	36, 10-34 <b>III)</b> ,4, 10-64-16 55, 10-35, 16	Į
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COCC Conditions covering to and Duffus.	were quiet.	Yesterd ye Chose  Essertosur December 35,1-85.5	-0.9		
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Arch		+4.9	888-596 g96.6-95.0	GRAINS	ding
Sales: 1.8	is lots of	id ton	nes.	minimal and there	WAS

Form Grade until the charter bookings included a Business: Nov. \$2.50-61.95, Jun. \$4.75-64.25. The Golden Delicious 72/54 1.50-1.75, lard: cash 23 062, voyage from Business: Nov. \$2.50-61.95, Jun. \$4.75-64.25. Per 35 lbs jumble 1.90, per 20 lbs Stark-18. Aftercons: with 2 vossel- of 35.047 long d.w.l. at all.

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18. Aftercons: with 2 vossel- of 35.047 long d.w.l. at all.

18. Aftercons: with 2 voss

tat.	Comm Cop.	Clines	Day's	Done
_			T FINE	
.g.	March	160.28 16.55 1 164 80 64 70 1	68.00 65 76.	167 UD F5 00
.5	May	165 85 65 85 . 169 50 03 94	66 7B 66 98	166 00 62 mg
5. 5.	Uch	162.05-82 90 i	B4 08 + 4 25	64 25 61.76
5	March.	161.50-\$1,50; 168.60-\$1,60	85 29 87 0	163.80-50.25
_		3.731 (5.391)		
MR.	granulat	and Lyle o	te sugar 1	178 E212.20
164 164 164	(83009)	a long ton	for home	trade and
248	EEC !	MPORT LE	VIES-For	white and
380	「田市 2006	ar, denature	0 300 000	-Demainter

WOOL FUTURES

trading, Bi			2. 70 dimer	
Australian	(Pence pe		Bustness	
Green, and	closs		Drae	
October December	158.0-96.0	-	=	
March	170.0-72.5	48.5	Ξ	
July	176.5-78.6 185.0-88.5	+1.85	176.5 186.0	
March	.,188,0-88,5	+1.0	188.0	
Sale	a: Il lots d	1,500	kilos. order buyer,	
soller, but	mess)-Oct.	237.1	-238.0. 237.4	1

LARGE quantities of fresh fruit and vegetables (other than citrus) are to be shipped to European the E. SH.50 transhipment East Coast. South 148.31: Pirs. 33.11 per se l.w. 44.17. In art to be shipped to European train souther General South 148.31: Pirs. 33.11 per se l.w. 44.17. In art to be shipped to European train south was Coast. Rost seconds.

Large from south sellers Glascoted.

Large from south Rost seconds.

Large from souther from the southers souther from souther from souther from souther from souther from the southers southers southers from 13.1 per cent., average price southers from 13.1 per cent., average price southers from 13.2 per

More Israeli produce

for Europe

By Our Own Correspondent TEL AVIV, Oct. 23. SUBSTANTIALLY LARGER quantities of fresh fruit and vegetables (other than cirus) are to be shipped to European markets this winter by Agrexco, the Israeli agricultural export

Soyabean shaming. Seeds Unpra Philipp con., 2204 -6.0 \$225 -9.0 £175.5 -0.564:55.46 258.5

Cotton A lodes shall sha

FINANCIAL TIMES

Oct. 25 Oct. 22 Alumb ago Year ago 178.11 178.74 179.18 196.11 REUTER'S Oct. 25 Oct. 28 Month ago Year ago 1154.5 1159.1 1160.4 1227.6 (Base: Sept. 18. (80)=100) DOW JONES Spot .... 298.15 300.85 512 99 397.40 Future: 261 09 261.52 299.09 87.90

BDODY'S

plaComm'ty 778.5 776.9 811.9 171.1

Cacca-Dec. 61.19 (61.10), March 57.00 (97.45), May 58.55, July 53.90, Sept 52.90, Dec. 82.00, March unquoted. Sales: 59. Ceffree—Spot Santos No. 4 unquoted

125.30 (431.50), Nov. 427.00 (431.50), Oet 428.09, Jan. 432.30, March 440.50, Mai 447.50, Jan. 432.30, March 440.50, Mai 447.50, Jan. 432.00, Sept. 451.50, Dec 472.00, Jan. 432.00, Sept. 818.370, "Seyabeans—Nov. 4973.499 (506), Jan. 509.510 (3174), March 321.520, May 525.328, July 335.334, Aug. 538, Sept. 538, Nov. 538, Jan. 547, March 521.520, May 528, May 538, Jan. 547, March 521.520, May 528, May 538, Jan. 547, May 538, bSnyabens Mcal—Dec. 181,50-121.96 133 99:, Jan. 182.76 (184,88); March 134.86 134 M.
Seyabean Ol-Dec. 18.55-18.68 (18.90),
Jan. 18.75-18.79 (19.58), March 19.55, Mag20.00-19.90, July 20.00, Aug. 20.06, Sept.
18.80-20.00,
Sugar-Spot 18.80, Jan. 14.14 nong.
14.68, March 14.11-14.16 (13.98), Mag14.07-14.18, July 14.01-14.08, Sopt. 13.9714.02, Oct. 14.09, March 13.80. Sales:
14.07.

# f.o.b. cars Decatur and Illinois. 2 3's per troy ounce for 50-unce must of 93.8 per cent, parity delivered NY. — Cents per 60-lb bushel in store. H Cents per 50-lb bushel ex-warehouse. 5.800 bushel ner, c Cents per 24-lb bushel ex-warehouse, 5.000 bushel lots, d Cents per 5-lb bushel ex-warehouse, 5.000 bushel lots, d Cents per 5-lb bushel. ex-warehouse, 1,000-bushel lots. Scandinavian softwood

FIGURES FROM the two main Scandinavian softwood export-ing countries show that in the nine months ended September 1975, the export sales of Swedish producers for shipment this year totalled 4.270,000 cu. m. com-pared with 7,410,000 cu. m. in the same period last year, a fall of 42 per cent. In the same period Finnish sawmills' export

sales amounted to 1,800,000 cu.m. )4,285,000), a drop of 58 GRIMSEY FISH—Supply good, demand wood. Prices at ship's side (unprocessed):
Shelf cod £120-£120, codings £180-£120:
Shelf haddock large £120-£180; needium £266-£280, medium £1.00, best small £1.66-£280, medium £1.00, best small £1.60; large sidned dogfish £4 40, medium £1.60; large sidned dogfish £4 40, medium £1.60; large sidned dogfish £4 40, medium £1.60; large sidned dogfish £4.00; large

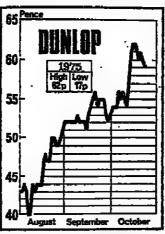
# Equity markets good on a revival of buying interests Share index up 5.7 at 351.4—Gilts recover further

Equity markets put on a good make its debut to-day.

The Investment currency failed to sustain an early mark absence of any further institution, leading industrials encountered. But the underwriters, should make its debut to-day.

The Investment currency failed to sustain an early mark absence of any further institution, leading industrials encountered. By the underwriters, should but agreed merger terms, year reduced promis being, with the underwriters, should but agreed merger terms, year reduced promis being, with the underwriters, should but agreed merger terms, year reduced promis being, with the underwriters, should but agreed merger terms, year reduced promis being of a better second-half southerns-Evans, 5 dearer at performance. Ever Ready, 105p, also added 2 awaiting to-day's absence of any further institutional interest, but the premium of the company's expecting the company of the comp with stock in short supply, prices at 100; per cent. Yesterday's SE were quick to respond. Although a shade below the best, closing gains ranged to fi and occasionally more. The FT 30-share index closed 5.7 up at 351.4, compared Banks quiet with its June 5 peak for the year

failed to sustain an early mark absence of any further institu-up, leading industrials encoun-tered some sizeable demand and edged firmer late to close I higher



before ending a net 2½ up at 84p.
Store leaders closed virtually at
the day's best. After reacting 4
on Wednesday in reflection of
Press comment on the first-half Press comment on the inst-nan results, Marks and Spencer recouped 3 at 102n. British Home Stores rose 9 to 334p. while improvements of 3 occurred in Gussles "A". 189p, and UDS. 87p. Mail orders also found favour, Freemans (London) rising 7 to 132p and Grattan Warehouses 5 to 91p. while MFI Warehouses put

Account Dealing Dates
Option

\*First Declara- Last Account Dealings tions Dealings Day
Oct. 6 Oct. 17 Oct. 28
Oct. 20 Oct. 30 Oct. 31 Nov. 14 Nov. 25

\*Nov. 3 Nov. 13 Nov. 14 Nov. 25

\*\*Now time " dealings may take place from 9.30 a.m. two business days earlier may 50 a.m. two business days earlier plants of the chairman of the Building recovered to 72p before finishing the chairman of the Building recovered to 72p before finishing as penny down on the day at 71p. Helped by further X-ray scanner or case of 182p. while gains at the tongent of the year of 230p. but later of the year of 230p. but later for the year of 230p. but later down 1 to 94p and Howard pending publication of full Machinery fell 7 to 49p after the particulars of the company's positive make its debut to-day.

\*\*Equity markets put on a good of the Building recovered to 72p before finishing as penny down on the day at 71p. the chairman of the Building recovered to 72p before finishing as penny down on the day at 71p. the chairman of the Building recovered in 72p before finishing as penny down on the day at 71p. The performed firmly again yesterday.

\*\*Helped by further X-ray scanner or cased for the year of 230p, but later down 1 to 94p and Howard pending publication of full Machinery fell 7 to 49p after the particulars of the company's positive make its debut to-day.

\*\*Electric 3 per cent. 1974-77. which rose : to 532, while gains at the conformant improvements from performed firmly again yesterday.

\*\*Associated Cement put on 6 to 188p. while similar improvements for the year of 230p, but later down 1 to 94p and Howard pending publication of full Machinery fell 7 to 49p after the particulars of the company's positive may take place from 180p. The performed firmly again yesterday.

\*\*Electric 3 per cent. 1974-77. which rose : to 532, while similar improvements for the year of 230p, but later down 1 to 94p and Howard pending for the year of 230p. But later the y

tions, Spillers improved 1 more to 472p, in firm Foods, J. Bibby ramours of other companies came to the fore, after lagging suffering financial difficulties, behind recently, and closed 8 up recovered on "bear closing" to 86p on a chart "buy" signal, at 64p, while Linfood gained 6 to 216p and Rowntree Mackintosh 5 to 167p, Northern Foods also advanced 5 to 63p along with W. and R. Jacobs which went ahead to 65p on the doubled interim profits. NFU Trust's rejection of the bid call for FMC,

4 to 80p and Lake and Elliot were Government is setting up a Royal similarly dearer at 56p. Commission on gambling was Comforted still by first-half re- announced after market: hours, before softening "after-hours" in sympathy with the GRA suspension. Land Securities, after improving to 170p, closed a net 3 up at 165p, while MEPC were finally only a penny better at 64p, after 66p. Elsewhere, Hammerson "A," 337p, and United

58.63 58.54 58.40 58.56 59.10 351.4 345.7 344 B 338.7 342.4 271.6 271.7 275.3 267.2 270.4 Ord Div. Yld. 2. 6.11 6.24 16.55 16.76 16.80 12.17 16.88 8.59 8.46 8.44 8.86 5.308 5.799 5.389 6.826 P/E Ratio meta lat (b)... Dealings marked..... 7,767 61.72 54.47 60.53 78.15 - 15,019 14,578 14,334 18,010 18,488 ## a.m. 345.4, 11 a.m. 345.9. Noon 352.3. 1 p.m. 351.8. 2 p.m. 352.2. 3 p.m. 351.8. Latest Index 01-245 2026. (a) Based on 32 per cent corporation tax. (b) KH=2.54.
Basis 100 Govt. Secs. 15/1/28. Fixed int. M23. Ind. Ord. 1/7/25.
Mines 12/9/33. S.E. Activity Juin-Dec. 1962. † Corrected.

FINANCIAL TIMES STOCK INDICE

1	H	IGHS	AND	LOWS		S.E. A	CTIVI
-	-				opilation.	-	Oct.
<b> </b>		High		-High	Low	- Daily-	90
1	Secsi	20/3)	' '	127.4 9/1/36	(3/1/75)	Git-bdged	180.5
Pissed	- 1	68.51 (21/3)	· . ·	160.4 (68:11:47)	1	Speculative Totala Salar Avres	120.8
ind. C	):iL	565.5 (6/6	ىد146 دا/6/	345,6 (19/6/72,	49,4 36/6/40)	Gitt-Edged	212.8
Gold 2	Mines	442.5 (22/5)	231.6 (6/10)	448.4	45.5 (26/10/71)	Speculative Totald	52.0 141.3

Z.	Foreign Bonds	7 .
<u> </u>	Industrials	- 34E -
-	Financial and Free	198.
_	Olfs	30
ď	Plantation	2.6
'n.	Minas	5 ST
	Recent Leaves	. 10 /
	Seed.	
n	Totals	M80.17
	100	
-		

	recovery movement, extending	The big four rather quiet sessi from initial firm mixed. National	on druting be mness to cl l Westmins	2ck 050 er, 50-		Ste pro	ped 3 at 102p. res rose 9 to 3 rements of 3 ssies "A", 189p,	34p while in occurred in and LDS, S7	ahead to 65p on the doubled interim profits. NFU Trust's rejection of the hid call for FNC	finally only a penny better 64p, after 66p. Elsewher	e ind. Oci	b 49.4 >-lay Av'es 164.3   2   25/6/40   Industrials   212.8   52.0
	by a further 1 and occasionally more. The Government Securities index rose 0.23 to 57.84, for a	243p. and Midle gained 3. but M geneh cheaper at Barclays closed u	ma, 25øp, od loyds were ti 230p, after 25	nat		Fre	il orders also emans (London p and Grattan dlp, while MFI	n) rising 7 t Warehouses Varehouses pu	situation, failed to dampen en- thusiasm for the latter which rose	Real Property, 205p, both gained	7-	
	trading days. Second-line equilies also enjoyed a fair measure of support	after 295p. Mere formed similarly. Benson 4 better	hant Banks p with Kleinw at 120p. 7	ort The		On Kill	2 to 19p. Elsev rour improved Hepworth "B", 's preliminary	rhere. Lincrol 4 to 32p, whil in front of to	Gomme Hidgs. advance	fresh high for the year of 372 before a close of S higher of balance at 2890 British Pr	p, Textured Jersey, 15p. Op 20 ( p Wednesday following the upsury t- in first quarter profits: Jol	go saw a good two-way busing closed. 2 bigher ag:
	but, as in the leaders, closing agains were often accentuated by	appointment of l (ex Bank of Engl and chief exect excite Keyser I	and) as direculare failed	tor	Gust September (	erim due low	d 14 to 874p. Mo Mered at 160p, ing kalf-time r	thereare close after 158p. fo esults close t	d miscellaneous Industrial leaders left gains to 8, as in Unilever, 3880. Turner and Newall added	roleum, despite Wall Street in fluences, were not left behing a to 5050 mills Illians	n- Haggas held steady at 240p. Ba d. found support and finished or higher at 317p.	7 522. In Platinums, Petgic recovered an earlier 4
	was microred in the 4-1 majority of rises over falls in FT-quoted industrials and a rise of 1.6 per	held at 48p. Insurances rec ments that ranged	orded impro	Brick 6	put on 5 to 109; Op, were little the interimement, but USM	changed Let	ectations, whi ose, also on it led a penny firt lawker bettered	nterim figure: ner at S7p.	recorded in Boots, 128p, and Beecham, \$15p. Reed Inter-	to ending a net 6 dearer at 198 Renewed inquiries for the more speculative-orientated issues le	9. day's disclosure that James Finls 9 (unaltered at 140p) and McLeo Ft Russel (unaltered at 115p) at	od demand and gained 2 at 1
:	All-Share index. Dealers reported	Alliance, 427p "Re Legal and Gener Leading Brewer some good suppor	al, 199p. ries came in	for despite half year	etter at 64p, a the sharp contr earnings. T	fter 63p, Engaction in white lower rise	ineerings, gain le GKN could : of 4 to 223p.	ing 8 to 316; manage only Tube Inves	national closed 4 firmer at 228p. after 228p, awaiting to-day's interim results. Elsewhere,	Tricentrol 4 better at 44p an Anglo-Ecuadorian 2 harder at the same price.	d holding discussions which ma e lead to a reorganisation of the substantial shareholdings, Ces	ir Falcon Mines losing 15 to
	a further contraction to 5,308 compared with 5,799 on Wednes-	or near, the Improvements of pence were seen	day's higher the Alkied, 7	of depresse	ary profits and ' issue terms d David Charle easier at 330.	at par me but which una	its improved in later drifted litered on the	back to close day at 274	advance of 7 to 71p in response to the preliminary statement. Walker and Homer improved 31	Harrisons and Crosfield manage to raily 13 to 825p following th	Nile at 275n both making two-da	le dividend forecast. MTD (M
٠	Gilt rally continues  Gilt-edged disregarded an	Guinness, 127p. Sc eastle, 60p, and	rottish and Ne Whithread "	ur ICI ty trend, a	pified the gene dding 5 to 29 Chamicals who	3p. after with	n APV rising	13 to 215) ancing 7 to 51	while the half-year results left	proposed 510.2m, "rights" offe	and Lands 300p, however, n a covered half of Wednesday's 2	e Australian Uranium sign
	Lending Rate an increase in C	Distilled Products on further consi- proposed "rights"	deration of 1	lep ATV '.	A' put on 4 to	o 59p in Tra God	ding announcer dwin 2 to 1	nents lifted I Op and Wes	firmer at 140p for a two-day gain	contract, Booker McConne improved 4 more to 188p, while S. and W. Berisford, a goo	Golds disappoint	continental gained 20 at peak of 645p and Ocean R.
	a pending cut in the short "tap" of price, to further the recent re-	closed 2; better a Following Wedness when prices	t 119p. Inesday's fir responded w	the day's m-trade. A	best after a fai gainst the trend to 690 on the	rly active McI I, Piessey che somewhat 10%	Cechnie rose 4 ered by current er preliminary	to 59p, bein year prospect: figures ha	g half-time profits setback, receded ; 2 to 201p. d Dunlop, which were 2 assist on	forecast, hardened 2 more to 209;	Following the higher morning fixing price of buildon, Gold share to were marked up in anticipation of a Continental demand. In the	g gave up 5 at 395p. In Cos Mining lost 25 to 925p.o. taking following the reces
	traded more briskly than the t						<del></del>		with the interim results. Else- where in Motors, Lotes Car con-	while Angle-That gained 3 at 148 in sympathy. Sime Darby continued to meet support and close	p event, the Continent became - seller and prices reacted accord ingly. Selective U.S. interest i	a tember quarterly pri- figures left Bougainville n at SSD.
	F.T.—A These indices are the loint co								tinued firmly at 28p, up a penny, while Lucas Industries rose 3 to 135p for a two-day gain of 8. Automotive Products responded	ment with the interim profits an	the afternoon steaded the market and prices ended the da marginally lower. The Gold Mine and prices excel 61 to 2718 and	In This Gopens Cons.  y retreated 10 to 195p reflec
_		Thursday,				day Friday's Tee		Low Index	10 Press comment with a gain of 11 at 371p. Thousan drew revived specula-	to 143p. Elsewhere in Shipping Furness Withy shaded 2 to 230 after 227p. on adverse Press co	, bullion was finally \$144 per ounce , down 75 cents, - Falls ranged to 1 in Buffe!	reported in Sabina which to 85p after 88p.
	EQUITY GROUPS GROUPS & SUB-SECTIONS	1 1	Fet.   General 1	Fat.   West.		1		Since	tive interest and rose 5 more to 184p in otherwise only marginally improved Newspapers. Publishers	ment. Ocean Transport, on the other hand, rose 2 to 123 p. Trusts and Financials contri-	(£151), Randfontein (£194), Wes Driefontein (£404) and Free Stat - Geduld (£23). On the other band	YESTERDAY
	Figures in perentheses show number of stocks per section.	Index Day's Er No. Change Ti	Max) ACT	atio   Ratio	Index Index Index No. In	ion Index Ind 0. No. No.		Compilation	had a good feature in Morgan- Grampian which, after faling 4 on Wednesday, rebounded to close 6 higher at 24n. Elsewhere	S. Pearson revived with an in provement of 5 to 145p an	<ul> <li>both gained + to £34 and £27</li> </ul>	British Pends (4) (Corpus Doni. and
	1 CAPITAL GOODS (179)	128.90 + 1.5 1	7.86 6.42 6	3.38 8.58 12	26.52 125.50 124	i [	i (6/8) i (8/8) i	206.87 50.71 (4.5/3) (13/13/74	Hindson Print were encouraged by the chairman's recent view on		Harmony (575p) and Welkon (360p).	Financial and Pres. 198.
-	s Contracting, Construction (23)	255.84 + 1.7   1	6.22 H.WI 9	9.97 9.97 2	23.58 121.65 120 29-92 226.21 226 20.38 220.17 216	02 228.16 99.	13 261.61 74.74	(2/5/72) (11/12/74 \$39.53   71.48	Following Wednesday's fall of	penny better at 139p - after 141p	Fields lost 4 to 207 and Charte Consolidated gave up 3 at 168; Cape selling was reported to	PROCESSE SHOULD SEE THE PARTY OF THE PARTY O
	5 Engineering (Heavy) (13) 6 Engineering (General) (63)	152.50 +1.0 2	1.40 7.78 7	.19   7.12	50.98 149.48 147. 08.45 107.61 106.	81 ,149.75 84.9	97,169.79 64.89	202.57 54.89	ACTIVE	STOCKS	NEW HIGHS AND	DAGE LENN
:	7 Machine and Other Tools (9)	45.26 +0.2	9.06 9.71 4	، أ عد و ا عد	1 1	78 49.33 27.	(6/6) (6/1) 77 48.98: 20.11	(4,8,72) (6/1,78) 186.70 19.96	No. Denomina of C	losing Change 1975 1975	LOWS FOR 1975	RATES
į	CONSUMER GOODS (DURABLE) (56)	108.95 +1.5		1.76 8.76 10	02.64 102.64 100.	55 101.41 52.4	(6,6) (6,1) (6,1) (6,1) (6,1) (6,1)	227.78 38.59	Grand Met. New Nil/pd. 15	lce (p) on day high flow 283 + 5 382 118 13° + 12 144° 10° 368 + 8 872 118	The following securities (numbers in parentheses) entong those quotied in the Share Information Service yearwell estations new highs and lows for 1973	AFI International Allied Irish Sanks Ltd Angio-Portuguese Bani
		184.00 +0.8	1 112 1	.11 9.09 1	19.20   190.07   116. 58.07   152.18   152.	01 158.49 83.1	(20/9) (6,1) (8,1) (8,1) (8,1) (8,1)	19/6,76) (12:12:74) 263 <b>.22</b> (68.92	BP	595 + 5   598 190 42° + 1   46° 37° 315 + 5   328 116	NEW HIGHS (82)	Henry Anshacher Banco de Bibao
,	12 Motors and Distributors (27) CONSUMER GOODS 18 (NON-DURABLE) (198)				55,86 54.53 53. 59.40 187.89 136.		(23/10) (6/1)	(1917/38); (817/19)	IC Gas New Nil/pd. 10 Royal ins. New Fly/pd. 19	94° + 4 96° 70°	Bendix AMERICANE (4) Bendix Int. Nides. Woolworth BANKS (2) Clive Discount BERKS (2)	Bank of Cyprus
٠.	14 Breweries (15)	166.51 +3.5	ECU 6.19 22	.51   <b>19.51  </b> 10		17 166.03 91.6	(6:6) (6/1) 8 157.95 75.58 (6:1)	(16/5 <i>/72</i> ) (15:12:74) 261.87   59.47 38:11/72) (15:12:74)	Hawker Siddeley 51 9 3 Imperial Group 25p 9	127 + 2 133 51 816 + 6 338 135 73; + 1; 74; 32 243 + 3 275 88	Boddingtons BUILDINGS (8) A.P. Coment Marshalls (Halling) Brownice Mowlen (J.)	Barclays Bank Barnett, Christle Ltd. Bremar Holdings Ltd
}	16 Entertainment, Catering (16) 17; Food Manufacturing (22)	I	- 1	. 1	55.42   159.76   158. 51.47   149.62   148.	07 149.59 68.7	(8:1) 7 157.45 55.26 (33/10) (8/1) ( 5 156.57, 62.03)	12/12/12 (9/1/13) 211.65 59.77	Nthu. Foods 'New' Nil/pd. 9 Barclays Bank £1 8 The above list of active stocks is	361* + 1; 39* 34* 290 — 325 112 based on the number of baronius	Majoret Johnery R.M.G. Marchivel CHEMICALS (1) Carless Capel CINEMAS (1) Scottish TV 'A'	Brit. Bank of Mid. Eas.  Brown Shipley Cayser, Bowater Co. Ltd.
	18 Food Retailing (16) 19 Newspapers, Publishing (15)		1 1	i I	45.97 149.88 148. 56.80 184.65 188.	53 137.48 78.6	7 149.17 87.15 (4.8) (2/1) ( 8 152.14 56.08	265.06   64.25  6/8/72) (11/13/74) 260.29   55.08	recorded yesterday in the Official  * Premium.	ust and under Rule 163(1) (e).	STOREE (1) Mid, Egucational ELECTRICALS (18) BSR M.K. Electric M.T.E.	Cedar Holdings
٠.	20 Packaging and Paper (13) 21 Stores (32)	94.20 + 2.2 2 120.74 + 1.9 1			92.14   \$1.09   91. 12.47   118.63   118.	46 93.56 57.9 48 180.11 67.3	(6/6) (6/1)	26/4/72) (6/1/75) 204.39 52.63	Option Report—3-	month Call rates	Do. SigneCay. '81 Pethow Ever Ready Senganto Weston Fidelity Radio ENGENERING (11) Astra Secs. Mortis (H.) Capper-Nell Rotork	Consonaired Creatis
	- 1	]		.97 8.97 15	19.07 147.62 144. 16.48 194.80 190.1	87 194.38 117.9	0 161.22 62.91 (23/10) (6/1) (7 199.89 109.92	17/9/68) (11/12/74) 539.16 94.34	First Last Lest For Deal Deal Declara Settle	Parker and Newman Industries. Parker and Newman Industries. Blater Walker and Brit. Leyland	Jackson (J. H. B.) Jackson (J. H. B.) Johrson (C. H.) Lake and Elikot Mitchell Softers POODS (A)	Corinfhian Securities. Credit Lyonnals G. R. Dawes
ķ.	OTHER GROUPS (93)	60.97 +5.9 21	5.90 6.45 a	.99   6.99   6	9.06 58.52 87/	57,99 39.9	2 61114 20.92	RETAIN (RETAIN)	Oct. 14 Oct. 27 Jan. 8 Jan. 20 Oct. 28 Nov. 10 Jan. 22 Feb. 3	were dealt in for the "put," while double options were trans- acted in Reyrolle Parsons, Slater	Secret (G.) Marthers (B.) Limbod SNOUSTRIALS (22)	Duboff Brothers Duncan Lawrie English Transcont
	26 Office Equipment (10)	84.76 +2.7		.91 8.03	75.85 175.40 172. 12.65 81.65 81.	88.69 56.7	0 189.17 73.14 ( (6/6) (6/1) (/ 9 104.78 45.34 (17/4) (2/1)	\$1(169) (1(12/14) \$46.08 45.34 (16/12) (2(1/15)	MON'TT MOATES EST & LEBT 14 A	Walker, Grand Metropolitan, SRA Property Trust, Brit. Ley-	Boot (H.) M. Marsters Christle-Tyler Nathan	First London Secs  Antony Gibbs
21	4400		7.70 6.55 B		79,82   568.04   567.1 15,62   145.75   143.0		0 401.84 194.38 (10/3) (6/1) (7 153.58 60.39 (6/6) (6/6)	12/78 (20:6:63)	A.P. Consent 15 Generalist 20 To	otter Walker 9 colliers 5 Anglo Amer 50 Broken "A" 17	Eiblef Scottros Ferrguson, Siebe Gorman Foparty (E.) Tilling (T.) Gisbons Dudler Unilever N-V Harson Feust Do. 61pCV. 80-93 Walker and Homer Do. 61pCV. 80-93 Minet Hidgs MOTORS (4)	Greyhound Guaranty Grindlays Bank
	177007111111111111111111111111111111111	<u> </u>	.82   6.08   9.		7.17  156.00  134. 5.50 386.06 381.6	1 1		(115/12) (13/12/74)	Barcleys Bank. 25 Hawker Sidd. 27 Tr Beecham 28 House of Frazer 8 U: Beets Drug 12 Hudson(Whms) 4 Ut	officers 10 Cons Gold 22	Clayton Devendre. Brit. Car Auction Clayton Devendre. Perry (H.) Motors ; NEWSPAPERS (1)	Hambros Bank Hawtin & Partners Hill Samuel C. Hoare & Co.
	- Jozef (17)	1 1	.72 5.89 8	1	2.72  151.60  150.7	10 152.08 82.0		22/6/89) <b>(23/</b> 6/62) 227 <b>.95</b> [ 63.49	BAT	ickers	Home Counties PAPERS (2) McCorquodula PAPERS (2) Smith CD. STUDETTLES (3) Bond St. Fabric Tootal Coats Patrons	Julian S. Hodge Industrial Bank of Scot Jacobs, Kroll
-	Z III III COLLEGE CONTO (NOTO)	155.77 +0.9 150.57 +0.4	- 6.38 - .34 5.00 8.		9.72 155.18 155.3	8.06 56.661; 8	8 148.45 56.50 2 (20/6)   (6/1) (7 177.11 62.66 2 (6/6) (2/1) 1	11,4/72) (13/12/74) 88.32 62.44	Cadburys 6 Lloyda Bank 22 E. Courtenids 12 Lots 6 In	P	B.E.T. Did. Pin. & Ind. Typ. Shell Transport	Keyser Ullmann Knowsley & Co. Ltd
	55 Hire Purchase (5)		67 8.76 7.	67 7.05	K.BI 94.61 94.4	1	(7/3) (6/1) 134.39 42.31 4	(2/1/12) (10/12/14) 133.72 38.83	E.M.I	Wn & Comm. 4 Pres. Steyu 275  Bio T.Zino	NEW LOWS (6)  CANADIANS (1)  Seigned Co., BUILDINGS (1)	London & European  London Mercantile  Midland Rank
	Insurance (Composite) (7)	116.65 +2.5 109.69 +2.5 216.96 +1.4	-   6.87   - -   6.34   - -78   5.96   16	_   _ 10	4.65   115.61   115.6 6.10   106.77   107.3 5.94   215.20   214.1	0 116.86 59.8 9 109.71 61.5	(25/4) (2/1) ( 5 123.90 44.47 1	16/3/72) (2/1/75)   155.76   43.96	Gen. Hectric 15 Rank Org. A. 17 Bo Gen. Hectric 13 Reed Int. 25 Sh	it. Petroleum 48 West Areas 75 trmah Oil 5 Western Mag. 18 Eli 2ambisn Copp. 10 trams 2 10 11 11 11 11 11 11 11 11 11 11 11 11	Rohan TEAS (2) Central Prov. Tex Con. MINES (2) Falcon. Sungel Way	Morgan Grenfell National Westminster Northern Comm. Trus
-	Merchant Banks (19)	87.78 +0.5	5.74	-   -   e	7.84 86.74 86.8	87.48 45.7	(23 10) (7/1) (1	2/12/73) (16/12/74) 178.57   31.21	MONEY	VOLER		Norwich General Trus Portman Guaranty
	41 Miscellaneous (4)	72.09 +1.5 15	40 8.04 11	.22 11.05 7	1.14 69.05 69.0	1 69.81 48.1	5 76.78 34.78 3 (23/4) (10/1) (1	(11/18) (20/4/65) 303.13   35.29 8/5/72)-(17/12/74)	MONEY M			Rossminster Accept'ce Rigg Q J Royal Trust of Canada Schlesinger Limited
		150.31 +1.6	-   5.70   -	-   -  14	2.03   160.55   160.6 7.99   146.79   145.5	1 1	2 154.09 62.16 9	514773) (03/12/14)	Very large	assistance		F. S. Schwab Security Trust Co. Ltd
	COMMODITY GROUPS (Not included in 500 or		7				'		Book of England Minimum T	he banks carried forward over	In the inter-bank market over- night loans commanded 11-11; per cent, at the start, and after eas-	Sterling Credit Thames Guaranty
		572.46 — 15.	i i	:	8.46 373.99 359.8		19500 1911, 10	SPECIAL PROPERTY	(since October 3, 1975) m  Day-to-day credit was in short th	Tarket's femore Set	ing to 101-104 per cent, improved	Trade Development Bk Twentieth Century Bk United Bank of Kowait
	46 Coppers (3)	111.11 — 0.4	89 9.39 3.1 86 17.93 1.1	39 1.39 27	1.53   112.76   109.8 7.11   279.61   276.4 0.53   110.40   109.7	4 283,44 339,4	(21/10) (10/1) (5 :467.74 256.42 6	1/5/72) (17/10/74) 67.78 94.08	ket yesterday and the authorities ch	requer over Government dis-	Short term fixed period interest rates, showed little movement.	Wallace Brothers Bank Whiteaway Laidlaw Williams and Glyn's
•	48 Tins (8)		94   10.48   10.1	10 9.04 8	6,63 85.55 86.0	0 86,22 59.75	7 1141.34 80.58 1 130%; (221) (2 7 114.49 58.91 1 (6/6) (81; (1) 253.23 97.37) 2	.75.90   66.51   8/4/89 (30/9/74)	tance by buying Treasury bills from the Discount houses. The co- main factors influencing the mar- ket suggested a better supply of w funds there was the case however.	Discount houses paid 101-11 per	movement of the previous day. Longer-term periods were gener-	Yorkshire Bank
4	1	Thurs., Oct. 25 W	1 1	Monday Priday	9.25 209.54 206.8 Thers. Wed.	<u> </u>	252.23 97.57 2 (20/6) (6:1) (3	52.23 97.37 06/16) (6/1/16) Since Complished	Stating   Los	Total Arth   March	nominal in some cases.	under 7% up to \$25,000 f
		<del></del>	oct. Grz. 22 - 21	Ort. Oct. 20 17	Thurs. Wed. Oct. 16 15	Tues. Year Oct. ago 14 (approx	High Low	High Low	Oct. 23   Cartificates Interbank Author deposits   Cortificates   Cortificates	rity negotiable House Company deposits	market Transury Bank Fine trade deposits hills & bills & bills &	
:	1 Consols. 21% yield 2 20-yr. Govt. Stocks (6)		1 1	15.36 14.89 45.66 46.69		14.25 15.26 47.65 43.53	53.09 38 27	<b>-</b> .  -	2 days notice. — 11ag-1	1159	16-11-	Close 348-353
:	s 20-yr. Red. Deb. & Loans (15)	45.60 :15.12 4	5.57 45.99	46.30 46.52 45.27 45.05	46.96 46.90	46.85 40.81 45.83 27.28	50.58 X2.01	1860 (8170)	Two months, 113-114 1169-114 —	124-116 116-124 — 124-116 116-124 — 124-116 116-124 — 124-116 12-13 — 121-116 12-13	114 114 114 114 12-114 114 114 114 114 114 114 114 114 114	I.G. INDEX GOLD 1421-1451
,4 . e	s Comi. and Indi. Prefs. (20)	65.41 14.79 6	2.67 62.15	61.88	62.15 62.36	62.59 61.48	68.02 48.35 1	10 KS 66 75	TAG AGETICATE   TE-6-75-4   70-7	124-114   121012   125   121012   121013   1210-1312   1312-1312	= +=   =   =	*: · · · · · · · · · · · · · · · · · · ·
-	Overseas Truders 31/12/74 16 Profess (a (((1444/1) 31/12/71 15 Englineering (General) 31/12/71 15 Mines and Solvies 16/1/78 14	99.00 Food Ma	Brokers	Baie Date 25/12/67 25/12/67 29/12/67 29/12/67	Base Value   13 114.13   114.1	A list of the green ladices is no Figure 19 Press Times	constituents of the available from House, Brackes House, Brick 17-	e PT Actuaries the Publishers Cannas Street,	† Local authority and finance houses severate nominally three years 134-134 per cent. table are buying rates for prime paper, but the cent. Approximate selling rates for mouth 114-115 per cent. Approximate sellicated and three-month 114 per cent.; for one 114-114 per cent.	the rease 13-14 per cent. The rease one-month Treasury bills 11516-11552 per may rease for month bank bills 11165-11552 per may rates for manager and 1516-11552 per may rate for may rate for manager and	*Long-term local authority mortgage is 14-145 per cent. O Bank full rates in ill per cent; and four-month-trade bills cent; two-mouth 110-25-115 per cent; three-	INSURANCE BA RATES
	for and Games 16/1/78 13 Mince Equipment 16/1/78 16	5.72 All Other 52.74 : Red 52.20 Calculates	r emption yield. i hr Extel. (	29/12/67 15/4/62 FT-Actuaries Commencations	Limited (a CH	nton, ECRP 467, mmonwealth Mp. COMSTITUENT ousehold Goads) up (Textiles).	Foreign 22p. CHANGE: Kell bas been replace	a saladia	Finance House Base Rate (Published by t	De Finance Roman Association		† Atlantic Assurance Cannon Assurance † Address shown under Insura
			of the Exchang	- resegraph G	- sept			{.	Deposit Rates for small sums at seven days' Average tender rates of discount 11.6218 per o	reat.	OF TOWING IT ME COST TASSELL BIRE.	Property Bond table.

Des	romina-	of	Closing	Change	1975	1975	ľ
Stock .	tion b	DATES.	price (p)	on day	high '	Jow '	1
ICI	E1	18	293	T 5	292	118	le
Grand Met. 'New'	Nil/pd.	15	139	+ 14	/1419	10*	15
Shell Transport	250	14	368	+ 8	/872	118	ŀ.
BP	£1	13	595	+ 5	598	190	4.
B'ck & W'cz New'	Nil/pd.		42*	+1.7	46*	374	ť
Beecham	25p	10	315	+ 5 /	328	116	1
Conmercial Union	25p	10	152	+ 5/	194	72	ь
IC Gas New	NII/pd.		94	+ 7	08*	70*	Įį
Royal Ins. New			306	± 1	306	280	ŀ,
GEC	25p	- 9	127	15	188	51	13
Hawker Siddeley		ő	816	+ 6	338	135	ľ
Imperial Group	25p		731	Ŧ 14	741	32	l e
Nati. Westminster			243	- X	275	88	1
						88	ĸ
Ntha. Foods New		. g	3610	- + 1 <del>5</del>	30+ .	84*	ľ
Barclays Bank	<u>21</u>	. 8	290		825	112	Ic
The above list	oj active	STOCK	8 18 Dased	or the ru	moer of t	argains	Is
recorded yesterda	in the	Office	iai list as	id under l	Zule 163(	(1) (e).	ł.
* Premium							IP

### Option Report—3-month Call rates

OPTI	ON DEA	LING D	ATES	
First Deal- ings		Lest Declara- tion		
Oct. 14 Oct. 28 Nov. 11	Oct. 27 Nov. 10	Jan. 8 Jan. 22 Feb. 5	Feb. 3	
"Calle		arrans		

Comment

# NEW HIGHS AND LOWS FOR 1975

# MONEY MARKET

# Very large assistance

-	· Oet. 23	Sustting Certificates of deposits	Intertenk	Local Authority deposit*	Local Auth negotiable bonds		Company deposits	Discount market deposits	Treasury hills 0	Bank bills &	Fine trade	<u>  •</u>
	Overnight	1112 1112 113-112 117-113 118-113 123-113 123-12	9-114 114-115 110-115 1153-114 115-115 115-125 115-125 115-125 124-125	112-112 112-1158 115-1158 	1214-1114 1214-1156 1214-1158 1214-1153 1212-1114 1212-12 1312-1318	1154-121 <sub>2</sub> 1154-13	=		11.5 1150 1119		11	-

# BASE LEND

AFI International Allied Irish Banks Ltd Banco de Bilbao. Bank of N.S.W. Banque du Rhone S.A

PRITATE REFEREDE

" Segre

2.554.712

4 36

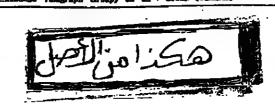
S.P. F.

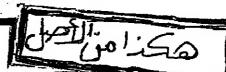
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- Table |

Yearly W

# INSURANCE BA RATES





# AUTHORISED UNIT TRUSTS

A-A-A-A	ot Lad V (a)(g)	Brown Silpley & Co	Lat P(x)(c)	Govett (John). 9	Lloyds E	k. Unit Tst. 1	Magra, Ltd. Wx)	Mutual Unit Trust	Managers V(n)(g)	(c)Prudl. Unit Tst. Bolborn Bers, EC:N NOR.				Target Tst. Higrs. (S 19, Athol Crescent, Edgs. 1.	
	or 2013 PLH 031220 162	Brown Stipley 1976 Access Units 1703	· 끊임 (설)	Stockholr Oct 10 103 7 289 21 Do Accum Unit 123 4 126 8	1.66 Worthing in		4031-051 468	4. Tokenhouse Bldgs., E.C.; Mutual Sec. Plus 134.2 Mutual Inc. Tel 158.5	35 +0 S 723	Productial	45 415 415	Sebag Capital Fd 22.8 Sebag Income Fd 22.7	23 to +0.2 1.22	Target Engle 22.7 Target Thistle 29.7 Tgt. Clymr. Oct. 15 40.1	점 102 6
Arcus	75 314 +0.11 3.81 17 3481 +0.11 3.81 78 2401 +0.31 4.37	*Prices on Oct. 21. Nex Canada Life Unit To	il Milgre, Lio.	Guardian Royal Ex. Unit Mgr	Du l'Accue	ine	901 +06 468 427 -03 390 491 +03 390	Mutual BineChip 35.2 Mutual High Vid 42.4	77 H +011 5.00	Quilter Managemen The Str. Exchange DC2N	1HP 01-5004277				
Actura 2	27 204 404 202	26 Blab St. Potfers Bar. M	E/A 14 DE 31443	Royal Exchange, ECIPUDN. 01- tag: Guardiall Tat. #51 67.49 +1 Benderson Administration V			633d -36 7.12 77.2 -0.7 7.12 Magrs, Ltd.	National Provident 1		Reliance Unit Mgr		Security Selection 5 The Crescent Minories,	SCHALL ST. SECOND	Trades Union Unit: 100, Wood Street, E.C.2. TUUT Sept. 1 US.3	02-635 Bi 02-635 Bi 
In I Ace I	24 94 403 105 85 148 - 242 Mgrs. Ltd. (2)(g)	Cam Gen Dist	2014071 972	Presider U.T. Admin., Rayleigh Road. Brentwood, Essen.	72-80 Gazel	house Rd. Aylesh		KPL 6th Ca.Tst	492	Relience Hee., Tuntridg. Opportunity Pd137.9	Wells, Rt. 0002 22271 49.0 5.23	Upy & Gth Tat Acc22.4 Upy & Gth Tat Inc 21.4	200 - 165	Transatlantic and G	en Secs Ca.T
choose Rd.	Aylesbury 0296 3943	Capel (James) Mingt. 100 Old Blood St., ECZN IB	Q 57-585 60 10	12 GUITODENS	5 as London	Wally(a)(g)	61-606 561 1	NPI Crana Trust		Remigium Manager City-Gete Ha., Finsbury	Ser_ BC2, 01-666 1066	Stater Walker Tal.	Ngmt.V(a)(g)	91-99 New Landon Rd. Barbican Oct. 23 57.5	Chelmator (5% 61.4) +0.51 5 84.2) +0.61 5.
V. Tet Pd.	51 2071 3 82	Income Si 7	513 - 7.57 c dealing Nov. 5.	(g) Far East 38 9 41.9 -0 (g Fluan, & 17U 23.5 25.1 (g) High Income 34.8 36.4 -0	2 10.53 Do. /Accum	erity 50 8	#43 +0.2 4.2 15.3 +0.2 3.97 16.5 +0.1 3.97 40.2 +0.1 6.55 25.24 -0.1 3.14	Distr. Units - 1111.0  *Prices on Oct. 22. New Price on Supt. 23. Next	dealing for Oct. 30.	Howan Secs. Fd	387.5]	2 London Wall Building London, SCIM SQL	03-838 0478-0479	(Accum. Units.)	84.2 +0.6 2 83.2 5
. Hambre	Group#(a)(g)	Carliel Unit Fd. Mg	Ten Line (AAC)	(g) nc. & Assets 20 22 40 (g) International 22 8 23 80 +8 (g) Nh. American 34.5 -0.	1 282 Enecial Site	1)		National Westminste	01-897-8044	Ribchid, & Lwnds. St. Swithin's Lang Life., F	C4 01 01 010	Assets Tat	## +03 6.95	Accom. Units)151.4 BarHgh. YdOct.23100.5 (Accom. Units)	
Ster Hiller	n, Brentwood, Essent ricay (12774) 53169 12 4 51.7] +8.4  549	Carilol 52A  Da Aceum, Units 59.8  Do High Yield 25 8  Do Aceum Units 77.9	過三邊	(E) Oil Nat. Res es 229 34.7 Worldwide Oct. 10 82.5 44.84 11. Austin Friers, EC2N 2ED	1 547 ManuLil	e Managemer		Capital (Accusts)	70.11 +0.81 4.00 27.742 +0.41 4.40 33.91 +0.21 4.89 52.81 +0.91 4.87 37.541 +0.81 8.50	New CT. Exempt. 1897.9 Prices on Oct. 15. No		Bank Ins & Fin 56.0 Brit. High Inc. 22.7 Capital Acc. 33.2	24.4 +0.2 13.22 37.9 +0.3 4.65	Buck hamort 23 89.4 (Accum Units) 78.9 Colemoco Oct. 17 97.7	72.7 +0.1 4 52.7 +0.1 4 102.84 5
Inc. Tel. 2	The state of the same	Next dealing d Charterhouse Japhet		orGress Oct 2	3.26 Growth Un	Sevenage ns	0436 56101 33.2]] 4.27	Growth Inv	62.6 +0.9 4.87 . 33.5cq +0.8 0.50	Rewe & Pitman Ma	Sq., EC1 01-606 1066	Century 37.6 City of London 33.1	27.94 +0.2 6.22 40.54 +0.2 4.71 35.5 +0.2 4.67	(Accum. Units) 187.4 Endeavour Oct. 21 132.5 Glen. Oct. 21 37.7 (Accum. Units) 142	123.64
gital Tat.	3.5 46.612 +9.2 7.20	1, Paternoster Row, EC4.		49 Beech St., EC2P 21.X 0):	628 8011 30, Greshar	MSL, ECSPRER,	01-800 4355	NEZ, Trust Manager Milron Court, Dorking, Son		Next sub di	No. 3	Comm. Com. 33.3 Commodity 53.5 Consolidated 19.4	55 9 +0.2 4.39 57 9 -0.1 4.08 62 9 +0.1 4.45	(Accom. Units) 94.2 O'chester Oct. 17 79.5 Lnd. Bruss Oct. 22 74.4 Mariboro Oct. 21 46.6 (Accom. Units) 50.2	調コネ
id Fand	18 2321+04 224	CJ. Income	超三级	(b) British Trust 117.6 125 5 +2 (g, int'l Trust 28.2 30.2 (c) Pollar Trust 54.7 58 64	362 Merc Int.	Oct. 22 122 4 let. 22 60 2 Oct. 22 60 2	130.2 519 64.0 296 64.0 296	Neistar   181		Royal Tst. Can. Fd. 54 Jeruya Street S.W.1.	01-629 8252	Domestic 28.8 Exempt Tst. 79.5 Extra lacome 25.4	51.8cd =0.3 5.97 74.0 +1.2 8.76 22.3 +0.2 29.90		製二
Fired 3	40.01 +0.31 7.50	CJ Fri Inv. Tst		(b) Copital Trust 218 23 4 +0. (b) Financial Tat 76.0 813 +0. 1 acome 21 215 4 +0	8 421 Metrop.		a tandia war	New Court Foud Ma	sbury. 4296 5941	Income Fund	44.2 4.20 7.70 ct dealing Oct 31	Finan'i Tst. 193 Gas Ind. & Power 46.1	20.71 402 20.64 +0.1 4.93 49.6 +0.2 3.92	(Accum. Units.) 61.7 Merlin Yd. Oct. 23 39.6 (Accum. Units) 45.6	24 TH 3
r Con 2	17 17 17 18 14 19 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Price on Oct. 6. Next Confederation Funda	Mgt Lidy (a)	(b) Security Trust 913 42.1 +0. High Yield Trust 20.2 21.7 +0. Intel \$\Pi\$ (a) (g)	E.S. MEP Dist.	L'nizs 130.9 Units 163.4 2 Sept. 25. Next	136.3 4.42 149.3 4.42 dealing Oct. 30.	N. C. Squity Fund 123 & N. C. Income Fd 1110 N. C. Internat. Fd 55.6 N. C. Sml. Ct. Fd 70.2	130 6:5 1.37 118.0 -13 6.54 91.6 +6.1 2.17 75.74 +0.7 4.63	Save & Prosper Gre 4.GLSt Reient London.)		Gen Fund	26.5m +0.3 5.18 48.3m +0.4 2.90 195.4 5.68	(Accum. Units)	
c Oct. 1 1	28.5 128.542 6.85	120 Regest St., WIR day. Growth Fund	25.8 5.30	15. Christopher Street, Z.C.2. 91- Intel. Inv. Fund	of 7343 Midland	Bank Group Mngrs. Lid		Norwick Union Inst		Desiings to 91-554 8899 Erskune House, 65-73 Qu Ediaburgh, Eliz 4NX.		Growth 561 High Inc 545 Hundred Sees 414	69.4 +0.4 7.33 64.6 +0.4 5.64	Wickmost Oct. 23. 46.7 (Accum Units)	33 _ 3
TANE EC		. 3 London Wall Rulldings.		Ionian Unit Tst. Mingrant, Ltd 64, Coleman Street, E.C.2. 61. Junium Foreign [72 6	638 2606 SI JRIA	House, Silver Ste	ect, Head, Sheffield, Tel: 0742 79842	P.O. Box 4, Norwich, NR1 S Gp. Tpt. Fd. Oct. 23.  201.5	NG. 0803 22200	Phor Securities Liv		Inc. Units	419d +02 935 712 183 93 -01 509	Trident Trusts (a)	
inc. Fd. II at Oct. 15.	9.3 84.4 4.45 22.2 130.6 6.47 Next sab. day Nov 19.	Cosmopola. Gth. F4.115.5 Coyne Investment M	16.71 +0.11 -6.28	Ionian Growth [196.6 114.9]	11.13 Du Accum			Oceanic Managersy	(a)(x) :	Capital Accum	482 +07 439 402 +05 464	Investors Gen. 45.6 Investors Gen. 22.5	493 +0.1 4.70 - 20.1 4.46 29.1 +0.3 5.95	Schlesinger Tst. Mg 140, South St., Dorking Amer.Grath	(0306) 85-
y Unicor	n Lid. (a)(g)	73-80, Gatehouse Rd., Ayles Corne Growth	bury. 02903941	Next dealing Nov. 13. **Nov. 0. 10 Jascot Securities Ltd. (a)(c) 21 Leven St., Eburgh EH3 95.H 031	Capital	22.6	. 249 347	15 Gt St Thurstes Aprile 1 60 counts Example Feb. 2 Financial	49 at 1 2 CR	Commodity 57.6 Energy Inds. Ed 51.1	402 +05 454 455 +05 827 617 +07 515 547 +03 168	Min'rals Tet 57.9 Nac. High Inc. 56.1 Natural Res Yous 51.5	62.5m -0.3 7.20 60.4m +0.5 8.55	Income 33.7	255 - 10. 454 +0.1 1.
Limities 2 Acc	miord Rd., E. 7 01-524 5544 7 5 31 6 +0 9 1 277 4 1 69 7 +0 9 2 52	Crescent Group (a)(a Crescent Unit Tat, Mar	0 ::	Compounds 191 206 (Accum Uniters 237 255 27 Withdrawals 196 21)	11-40 Do Accum		34 8 +85 678 34 8 +05 678 445 +01 253	General 16.7 Growth Acrom 29.9 Growth Income 25.9	1734 +0.5 3.96 1734 +0.2 6.98 1734 +0.4 5.65 2754 +0.4 5.65	Prop. & Building 48.9 sident Grap. 79 0	338 +62 420 438 +63 393 825 +63 306	New lastnes 24 1 N. Amer. Tst 24.7	259 +03 616 260 -07 277	Intl Growth 45.7 Nil Yield 26.9 U.E. Growth 15.3	25 #33 4
Partie 6	29 575 +0.7 252 13 549 +0.4 4.5 74 702 +0.7 6.76	4 Mejville Cres. Edinburgh 81 Fountain St., Mancheste	2 001-225-4901 051-235-5085	(Aecum Unita)2 252 271	13.46 Minster	Fund Manage	44.5 -0.1 2.53 ers Lad.	High Income 1199	2117 20 20 20 20 20 20 20 20 20 20 20 20 20	riSelect Inc. 76.3 riCommodity Pn	79.745 7.38 167.946 6.64 st sub, day Oct. 29	Print & Gen	379.21 +1.9 4.90 18.51 4.31	Tyndall Managers L	ALT
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Brothers	& Co. Lid. V (a)(x) 2. 01-543 2836	Progressive46.8	51.01 -0.41 4.00 F- M. 9 (a)(19)(c)	Key Capital Fund 48.6 51.71 +4. Key Finergy In.Fd 48.4 51.5 +0. 48.65 Exempt Fd 57.5 71.981	4.53 See 8	dao Stock Exchange al	ace Dealines.	Pelican Units Admi: 1 Fountain S., Manchester	061-236 5683	Scothits Securities	34.71 +0.41 4.00 41.61 +0.41 6.73	Standard Units 43.6 Accum Units 45.3 Withdrawal Units 40.3	22 = 27	Do. Acc. Oct. 22 137.8 Cap. Dis. Oct. 22 132.6	1442 +3.8 6. 96.8 +2.4 4
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gote EC2	01-588 0280			L & C Unit Trust Management	Lad w M& G Spec	20.0 161.0 161 173.0	84.8 ±0.5 4.82 98 6 ±9.5 4.82	Piceadilly Unit T. M		*Prices at October 22. No.		Sun Alliance Fund Son Alliance Hse., Horshi "Exempt Equity Trk118.	044364141	(b) Do. Accum	54 -6월 4
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1Acc	SER 169.64 8.96 4.5 25.2 227 5.1 25.7 217 1.0 87.9 5.74 2.1 12.9 4.84 2.1 12.9 4.84 Next sub. day Oct. 15.	Gerimore Fund Man 2, St. Mary Aue, ECSA SBP.	01-365 3531	Leonine Administration Ltd.  28 Throgmorton Street, EC22AN 01- Leo Cap. Fund PSA . 53.1/+0.	236 1171 Chyde High	117 917 917 918 917 918 917 918 918 918 918 918 918 918 918 918 918	93.7 6.87 42.8 +0.2 2.59 50.74 +0.3 6.86 64.7 +0.5 6.96 59.11 +0.2 10.95 81.8 +0.3 10.95	Provincial Life Inv. 222, Bishopspate, E.C.2. Prolific Units	01-247 6533 42-34 +14 123 73-7 +0-8 125	Accum Units 37.5 Accum Units 38.6 Dealing day	30.70 41.12 5.90	Tgt. Prof. Oct. 22 189.0 Tgt. Inc. 17.6 Tgt. Prof. 21.2	24.4 +0.1 2.50 134.14 +0.2 3.70 15.74 +0.2 7.24 12.84 14.37	5-8 Mineing Lane, ECSM 3D Income Units	34 = 3
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### INTERIM STATEMENTS

PIRST QUARTER STATEMENT

ended 30th ended 30th 30th june, September 75° September 74° 1975 £ 4 13,653,213 3,456,712 3,738,858 147,300 130,100 534,903 Jation ..... 374,404 2,142,739 500,426 before Taxation

# OHN HAGGAS LIMITED

### IE HONGKONG AND SHANGHAI BANKING CORPORATION

ncorporated in Hong Kong with limited liability) lirectors of the Hongkong and Shanghai Banking Coron announce that The Hon. Sir Douglas Clague, CBE, PM, TD, has advised them that he considers it to be · best interests of all concerned that he should now

wn as a Deputy Chairman. s further advised them of his intention to resign his in the Board immediately following the Bank's next ry Yearly General Meeting.

Directors acknowledge the valuable contribution Sir is has made to the Board over the past 15 years. They reeable to his relinquishing the office of Deputy Chairand accept his resignation as a Director immediately ing the next Ordinary Yearly Meeting with much

# Alma Han, Abus Rd., Reignia 74.40101 Tried Menaged \_\_\_\_ [109.2 115.5] \_\_\_\_\_ \_ Atlantic Assurance Co. See under Property Growth Ass. Cornh Barelays Life Assur, Co. Ltd. Ser Remford Ref. M7. 101-585 1211 Ex. Correct Service Oct. 22 US See Beehive Life Assur. Co. Ltd. 71. Lombard St., ECS. 01-623 (288 Credit Elack Roses Ed. ) 198.5p | ..... | — 60 Mark Canada Life Assurance Co. Gener Growt

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### OFFSHORE AND OVERSEAS **FUNDS**

Lon. Agent, Pan Anst Int. Mgt. Ltd. 20 Bed Llon Court. EC: 01-3532616 U.S.50 Shaves | 5052.95 |+0.05| --Cornhill Ins. (Guernsey) Ltd. P.O. Box 157, St. Peter Port, Guernsey Int.Man.Fd. Sep.25...[138.8 150.8] ...... eque Bruxelles Lambert ... Darling Management Ltd. . Bk of London & S. America Ltd.

P.O. Box 1447, Nassan, Bahamas Delta S Fnd. Oct. 21 SINS.87 -0.51 Delta Inv. Oct. 21 SEL.02 107 .... Delta Unit Oct. 21 .... 65.0 73.0 -0.5 Barchys Unicorn Int. (Ch. Is.) Ltd. Dreylus Intercontinental Inv. Fd. Ebor Management (Jersey) Barcleys Unicern Int. (I. O. Man) Ltd.

Apmis N. M. Rothschild & Sous Ltd. 628 4356, Hill Samuel & Co. Ltd. 628 9011 F. & C. Mgmt. Ltd. Inv. Advisers Butterfield Management Co. Ltd.

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P.O. Box 198. Hamilton, Bernards.

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Singer & Friedlander Ldn. Agents .

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For Aucher Finel see G. T. Management

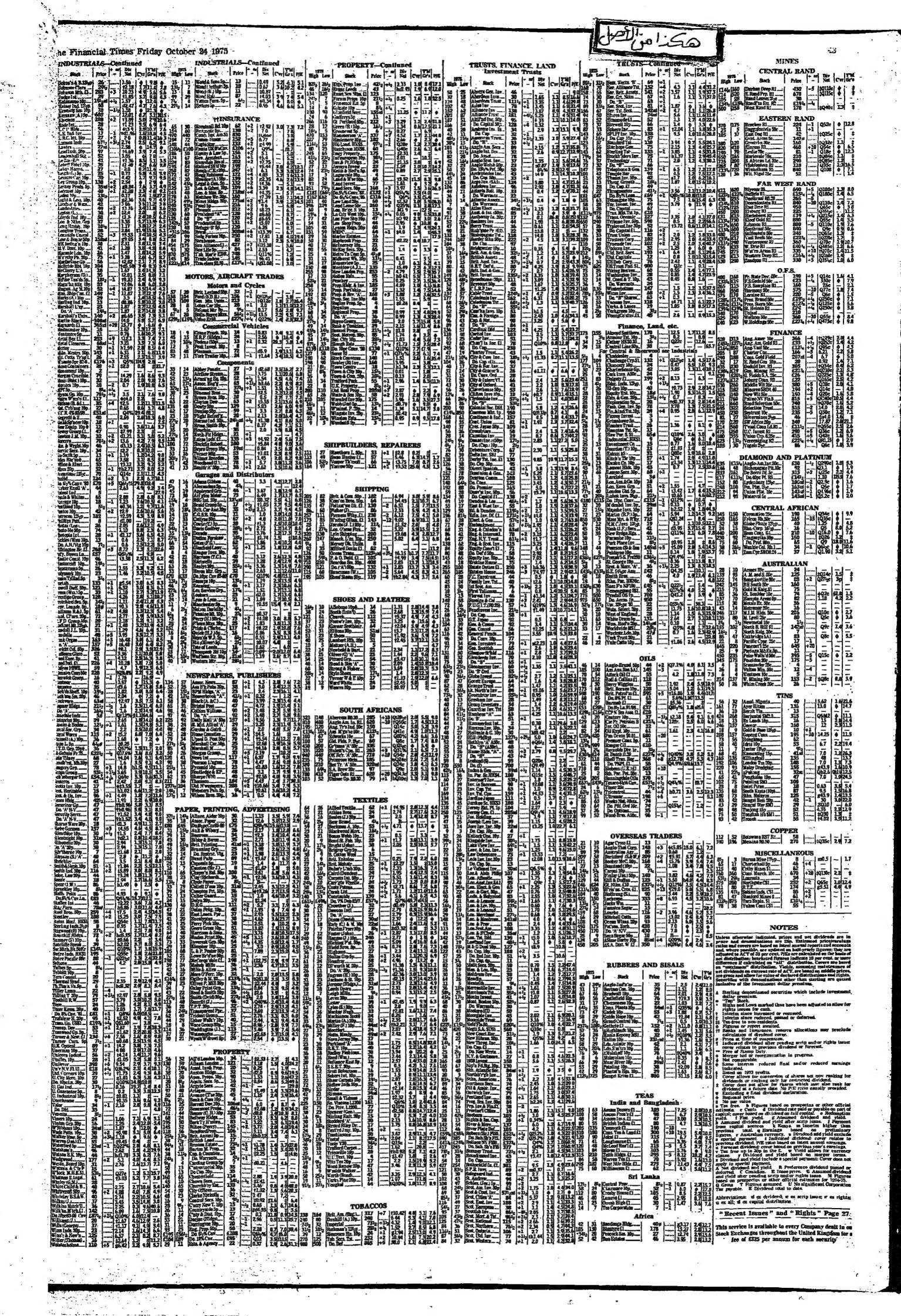
Murray, Johnstone (Inv. Adviser)

Target Trust Mgrs. (Cayman) Ltd. Intimis Management Co. N.V., Caracan. NAV per share Oct. 20 \$1530.01. Tokyo Pacific Hidgs. (Scaboard) N.V. 8, Church St. St. Helier, Jersey. 0534 3551 International Fed. 180.8 32.5 ...... 5.56 "As at Oct. 17. Next sub. day Oct. 24 

# FT SHARE INFORMATION SERVICE

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**INTERNATIONAL BANK 62   58   59   50   57   57   66   14   7.60   12 6 771, 972   87   802   1578   964   14   8.31   13.1 ***CORPORATION LOANS	105 23 Bill Samel 105 - 1 3.56 - 52 - 16712 58 Trames 50 - 155 + 5 17.34 24 6.8 93 99 54 De. 4 22p - 1 46.34 24 7.3 8.6 46 52 Designed 1.5 - 1 3.56 - 52 - 16712 58 Trames 50 - 1.65 + 5 17.34 2.4 6.8 93 99 54 De. 4 22p - 1 16.34 2.4 7.3 8.6 46 52 Designed 1.5 1.6 1.0 Tributy Cycl. 1 193 + 3 15.25 3.1 12.2 4.1 482 12p Designed 1.5 - 47 1.75 0 5.73 0 140 650 Designed 1.5 1 2.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	12 Bentins 3,9 158 3,152; 3,162; 3,163;
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24   17-6   Do. Super 51-94   2212   12-56   12-56   17-6   Do. Super 15-76   2212   12-56	1.5   1.5	27 Boosey & Hawkes
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36½   21   ASA   26¾   ½   80c   14 49   45   AMF 5% Conv. 87   45   5%   113 20½   11½   Asad Sering 96½   15½   +5   51.45   42 43½   217   Baller Oil Tis St.   39¼   -1   41½c   0.5 15½   7.5p   Bell & Howell   13½   +½   84c   3.1 34½   15½   Bendix Corn. 85   34½   +½   \$2.00   2.8	24   12   ECA 25p	28 Dom Hidga 10e
17%   Beth. Steel SB	57 23 Berrit Group 57 +2 12.32 3.6 6.4 6.7 24 12 Aquaterulum 5p 19 1.13 2.7 9.4 6.0 120; 45 Berrit (Lemillop) 642	175 Dundee Crem. fl. 190
101   161   Carrier Crp 521	75 35 Breedom Lime. 74 4.97 2210.3 6.7 10 5 Boardman KO 5p. 712 0.81 2416.6 38 2702 16 Boardman KO 5p. 712 0.81 122 2210.29 16 Boardman KO 5p. 712 0.81 122 2210.29 16 Footboard Mark 10 10 10 10 10 10 10 10 10 10 10 10 10	14   Eastern Prod 50p   17   3   5.5   8   55   60   17   55   6
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38 1004 Phote Corp. 35 317 3 4 40 c = 0.6 5 11. 227, Ford Motor SP 31.5 + 4 52.40 = 3.6 264 18 GATX 217 44 51.60 = 4.0 40 217 44 51.60 = 4.0 217 44 51.60 = 4.0 217 217 44 51.50 = 3.7 4 4 51.60 = 2.0 217 2 144 61llete 51 217 2 144 51.50 = 3.3 314 14 Boogywell 51.50 = 264 51.40 = 2.6	5 34 Crossley Bidg. 56 +1 13.76 1.810.31 8.97 20 94 Ethis & Gold Sp183-pil 171-31 1.511.91 3.7 38 172 Cartwing Bidg. 56 1.7 9.6 9.2 17 1 1.6 1.8 8.9 20 7 Ethin & Gold Sp183-pil 171-31 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.	42 Ferro Metal 20p. 61 3.58 4.5 9. 10 Fertleman 20p 35 11.03 97 4. 11 Endloy 1A. R. 20 +1 1.45 2.211. 102 Fine Art Dev. 5p 151 <sub>2</sub> -1, 1.01 2.910. 102 Ernt Finsby. 10p 16 -1 2.0 1.619. 30 Ditwikon 34 013 6 9. 18 Pleacelo (CA 9) 26 12.11 3.112
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67-3 35-4 Merck	13   7   10   14   15   15   15   15   15   15   15	9 G.R.A. Trust libp. 189 +1 0.38 4 5 5 6 6 7 5 6 7
21\( \) 10 Ren. N.Y. Carp. 55 \\ 14\( \) 122e \\ - \) 0.7 853p 337p Relisace \$0.25 \\ 537p 49 \\ 18\( \) 130p Renard \$3 \\ 18\( \) 355p Richta. MITLS \\ 18\( \) 230p \\ 20p Smi (B.F.) \$10 \\ 230p \\ 27\( \) \$386p 220p Smi (B.F.) \$10 \\ 230p \\ 27\( \) \$386b \\	28 13 Gless (M.7) 109. 20	23   Glass & Metal 16p   54   2.35   3.0   6     198   Glass 50   340   +5   8.31   0.34   3.2     23   Ganner Photo 10p   30   2.27   4   11     24   Gowene Hids   71   +7   4.93   4   11     25   34   Crimich (B.F.) 55   13   +1   Crimich (B.F.) 55   12   12   12   12   13   17   14   14   14   14   14     12   12   12   13   14   14   14   14   14   14     12   12   13   14   14   14   14   14   14   14
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مكنامن لفل



# FINANCIAL TIMES

Friday October 24 1975



# No special treatment for doctors warns Foot

issued its sternest warning so occur. far that it is not prepared to give He was speaking against a in to the militant junior hospital background of new Government doctors' pay demand when Mr. figures which show that more than 200,000 workers in shops, Michael Foot, Secretary for Employment, warned that to give the doctors special treatment deals in line with the fand the plumbing and heating industries have renegotiated deals in line with the fand the plumbing and heating industries have renegotiated deals in line with the fand the plumbing and heating industries. would "destroy" the Govern- then went on to detail 1.5m. lowment's pay policy,

who had already accepted rises industries.
in line with the £6 policy limit. From the

doctors' pay row during a major review of the Government's an otherwise "ex tempore" special the pay proposed their action, "Dr. worker, he said. "Having such the newspaper closed shop row fied in asking the doctors— Stevenson is in no position cessfully mismanaged the econary the Institute of Personnel together with 3,000 Standard to talk about anyone else's omy since the war and beyond, Managers' conference here in Telephone workers who are morals. Instead he should be the Government is being special using his position to discourage ally rewarded while the rest of the action by junior doctors us pay the price." about the £6 policy being general mood. I their own special view of selves, their patients or, I sugnitively said: "The general mood, I their own special injustices, said gest, the country as a whole, policy was "because it is our intelligent and workable. There rectified in time. But the has the right to expect the have been virtually no breaches doctors' review body plan for Government to do everything in at all and that is why we must improved overtime pay could its power to make this policy. "Page 19

Commission

to examine

laws on

gambling

The publication of informa-

• The contribution made by

gambling towards support of

other activities (including sport) and the means by which

The Commission will be asked to produce an early interim

report of the possibilities of a

racing. Both sports, none the less, are in severe financial

There seems to be no sugges-

tion that the Government is look-But the need for an overhaul

of the gambling laws has long been stressed by Sir Stanley Raymond, chairman of the

Innocenti

closure

difficulties.

Gaming Board.

last night.

appropriation of receipts.

this might be enhanced.

paid and other workers in both Mr. Foot coupled this tough public and private sector indus-line with a personal attack on tries such as buses, fire brigades, Dr. Derek Stevenson, Secretary atomic energy, baking, clothing of the British Medical Associa- and insurance who have accepted tion and then appealed to the new £6 deals. There are-almost doctors to join the 2m. workers another 500,000 in wages council

another 500,000 in wages council industries.

From this base Mr. Foot told the conference's 1,700 delegates an otherwise "ex tempore" speech that the Government leit justing the dectors.

doctors losing out on the pay rises had not made it any easier for union leaders elsewhere to indefensible." Mr. Foot said: "I repudiate that statement argue for adherence to the £6.

"Rather they demonstrate the contempt the elite in this country has always had for the pay proposals before the intelligence of the ordinary doctors started their action, "Dr. worker, he said. "Having successfully mismanaged the econ-Entering the debate over the the conference's 1.700 delegates entirely doctors' pay row during a major in a specially prepared section of the BM review of the Government's an otherwise "ex tempore" speech the pay

Stating bluntly the Govern- would not only be the Govern-ment's determination to stand ment which would go down. "Dr. firm against the doctors' growing Stevenson has got his responsiunofficial industrial action, Mr. bilities just like anyone else Foot declared to applause from and we are wondering when he the personnel managers: "What will begin to start to discharge Government cannot do is to those responsibilities. set aside the pay policy in favour of the junior doctors. That would

destroy the policy altogether." He then attacked

the action by junior doctors us pay the price."
which can do no good to them-

THE GOVERNMENT last night avoid breaches that might only be "revised reconsidered succeed." This was because if or deferred, within the policy were "to crumble," it

Earlier in the day the confer Frank Chapple, general secretary Dr. of the Electricians and Plumbers Stevenson, who had angered him that the Government's decisions earlier in the day by saying that to allow MPs high pay rises and the Government action over civil servants special incremental doctors losing out on the pay rises had not made it any easier

# Borrowing need not be curbed yet—Healey

A ROYAL COMMISSION on BBC radio yesterday he did not do. industry. The needs of the gambling to be chaired by Lord think the public sector borrow-Rothschild was announced by Mr. Harold Wilson, the Prime Minister yesterday.
The Commission's main pur-

Total gambling turns vill approaching 23bn.

The Commission's terms will sharply.

be to inquire into the existing laws and practices relating to betting, gaming, lotteries and prize competitions, with particular prize competitions, with particular competitions, with particular competitions.

The Commission's terms will sharply.

Mr. Healey refused to be in drawn into giving a revised estimate of this year's borrowing requirement. In his letter he explained: "Successive Chancellors, Conservatives as well as published. The adequacy of current cellors, restrictions on the provision of Labour, restrictions on the provision of Labour, have not published gambling facilities, the con-

tion about gambling activities, the methods of selecting win-ners of fixing odds, and the

"If they in fact do so, they may smother the recovery before it has time to get under way."
He would again be urging the
Germans and the Americans in particular to carry their expan-sionary policies a little further to give the lead in a world re-

He denied, both to his inter-lewer—the Oxford economist Mr. Peter Oppenheimer-and to three times the general rate, our Mr. Healey made it clear that Sir Geoffrey that there was any credit-worthiness would have

forecast. Personally, I believe it may now slow down much more rapidly than many people are expecting.

The Chancellor dismissed as

ing, it had improved "by leaps

think the public sector borrow— I must say one thing that public sector for finance are not ing requirement would need to will make me very unpopular crowding out the private sector."

be reined in sharply until in certain quarters," he said in In the interview, the Chan1977/78, when he expected the he BBC interview. "I am uncellor was not optimistic about private sector's demand for easy about the police of some economic activity in the shortcredit to revive.

sistency of the principles context of a Budget I do not applied to different gambling intend to depart from that sectors, and whether there is a practice."

need for conformity of control.

Mr. Healey made it clear that

MR. DENIS\_HEALEY. Chan-quickly—as some foreign Gov- industry is not seeking the funds

The practices and financial the Government considers a immediate danger of public borstructure of the gambling in-dustries, and the inter-relation propriate and necessary at the borrowers in the financial maring, it had improved by leaps

gambling laws—many of which are socially out of date—and the practices and financial structure of the gambling industry. Total gambling turnover is now approaching £3bn.

The Commission's terms will be to inquire into the existing to inquire into the easy about the policies of some economic activity in the shorting of our-friends, who although term; he said the recovery in they have been willing to incur world trade now appeared likely large deficits at present, say they to be both later and slower than they include the policies of some economic activity in the shorting of our-friends, who although term; he said the recovery in they have been willing to incur world trade now appeared likely large deficits at present, say they to be both later and slower than entirely next year, as soon as a however, he was more hopeful.

The rate of inflation according to the shorting they have been willing to incur world trade now appeared likely large deficits at present, say they to be both later and slower than they have been willing to incur world trade now appeared likely large deficits at present, say they to be both later and slower than they have been willing to incur world trade now appeared likely large deficits at present, say they to be both later and slower than they have been willing to incur world trade now appeared likely large deficits at present, say they to be both later and slower than they have been willing to incur world trade now appeared likely large deficits at present, say they to be both later and slower than they are also say they are and slower than they are also say they are and slower than they are also say they are also sa

"nonsense" worries about our ability to finance the likely balance of payments deficit. Had inflation continued at

# **EEC** bid for steel import agreement

BY DAYID CURRY

BRUSSELS, Oct. 23. THE EUROPEAN Commission is to seek urgent action in the operation and Development for a voluntary system of export and price controls in the steel industry.

discussions with the steel industry and member Governments to examine the idea of minimum prices on EEC steel products within the Community.
The Commission is hopin

that international action will be sufficient to tide the industry over until the economic situation begins to improve, but it admits that at least some of the conditions that would justify a minimum prices regime exist.

It does not rule out the idea that the setting of minimum prices within the EEC and a ban on Community producers being allowed to align their prices downwards to meet import competition might accompany any agreement or voluntary price restraint. Indeed, it tends to regard international agreement as a prerequisite to a workable

restreet of minimum prices.

This decision which reflects a persistent difference in opinion within the Commission on the desirability for direct intervention in the market, will provoke mixed reactions from the steel industry. The French industry has taken the lead in demanding Commission intervention, but the Germans have consist-

The commission is invoking the trade pledge made by OECD members in May, 1974, not to adopt unilateral, beggermy-neighbour actions to fight the economic crisis. It is seeking self-restraint in prices and in quantities shipped to

Imports, which amounted to 5.2m. tons last year against 26.2m. tons in exports, were supplied by Japan (40 per cent.), East Europe (24), Sweden (13), Austria (12) and Spain (9). The Commission is worried over price-cutting by the Japanese, E. European and Spanish producers and about the tendency of some European producers to knock down their prices to meet this competi-

It points out that while EEC production over May, June and July was running 25 per cent. prices were 35-45 per cent.

# Weather

U.K. TO-DAY BRIGHT pariods, some rain.

London, E. Anglia, S.E. and England

Bright periods, rain at times
Wind S. or S.W., moderate. Max.

15C (59F). N.E. N.W., Central England Midiands, Channel Is. Lakes Cloudy, occasional rain. Brighter later. Wind S. moderate, Max

.W. England, Is. of Man, Wales Sunny intervals, showers. Wind S. or S.W., moderate. Max. 14C Outlook: Changeable, Rain at

Borders, Edinburgh, Dundee Aberdeen, Giasgow, Cent. High-lands, Moray Firth, S.W. and N.E. Scotland

Cloudy with rain at first.
Wind S., fresh. Max. 12C (54F).
Orkney and Shetland
Cloudy with rain at first.
Brighter later, perhaps showers.
Wind S., fresh or strong. Max.

Argyll, N.W. Scotland, N. Ireland Sunny intervals. Occasional showers. Wind S. moderate or fresh. Max 13C (55F).
Lightng-up: London 18.20,
Manchester 18.25, Glasgow 18.27,
Belfast 18.37.

**BUSINESS CENTRES** 



HOLIDAY RESORTS



THE LEX COLUMN

# Lower targets for Plessey

of the dust again yesterday, at Index rose 5.7 to 351.4 to £3.6m. pre-tax—should least for another week, and rates is a good deal more hope profits. But the rest of Europe tions certainly have use ful. The major factor is the and North America have been easy with the rate of the through a rough time, and growth in the U.K. slipping U.S., where money costs have been cheapening sharply, so

that Citibank is expected to lead bank prime rates down to 71 per cent to-day. The international downtrend is confirmed by Japan's one-point cut in hank rate to 64 per cent.

Hopes that Plessey might be able to maintain 1975-76 profits at about £40m. pretax will now have to be revised since trading, notably in the U.S., is taking longer to pick up than seemed likely even in July. Second quarter profits are £1.1m, down at £6.8m. for a £3.5m. drop to £17m. after six months (partly affected by the change in yearend). The main declines have, of course, been in components and consumer electronics: although orders for semi-conductors in the U.S. and at Garrard are now definitely on the uptrend, the recovery has been esitant and uneven. However, profits of the aviation, radar and electronic telecommunications

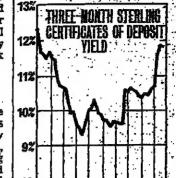
buoyant," and orders here are also holding up. The major uncertainty for the rest of the year is the unresolved issue of the cutbacks in the Post Office ordersnot least of the problems is that December. The FCI has come sign and asking there the cuts are going to be greatest up with £25m. of 10 year money, for £21m. of rights case. on systems, such as Strowger, and £25m of "hard core" over- over- over- with little alternative demand, draft borrowing has been profits this year are g and least for TXE2/Pentex with

the largest export potential. So, depending on the rate of the U.S. upturn. Plessey looks nolikely to recoup much, if any, of 8.6 per cent at 71p.

Dunlop

strength, there is not much capitalisation at 59p. room for enthusiasm about Dunlop's interim figures. The U.K. has done well, supported by a larger share of the tyre

although MLR is unlikely to replacement market plus fur-change to-day, the immediate ther growth on the industrial change to-day, the immediate ther growth on the industrial a 2.5 per cent gain in the outlook for short-term interest side, and Germany is back into half of 1974-75. Trading and North America have been easy with the rate of the



attributable profits are down tax, against £7.4m., looks from £5.5m to £5.3m, which is reach for the full yet broadly in line with the pre-tax shares have been weak setback.

However, the second half should look better, with recovery in France and the U.S. helping to push attributable After all, a 17 per cent. profits for the year up from in selling space is f10.1m, to f11m, or more. And though in the final one 3 a C. ? I although capital spending will this year.
again match depreciation, overall debt is likely to be held at the equivalent of 68 per cent of total shareholders funds. At Welr Grone the same time there has been a considerable improvement in the debt profile, nearly half of DM55m. loan with FFI aiready on a downtrend—and which was short term last at a currency loss of

With net working capital due from the major likely to recoup much, if any of the first half decline in the current six months, and there may be heavy redundancy payments in the final quarter. The shares have been dull against the market for some time now and are likely to continue to lag at least until the Post Office cuts are clarified: at present, the main attraction is the yield of 8.6 per cent at 71p.

balface sheet total, the group Worthington Simpson A which brought the half borrowings into the commodity prices start to borrowings into the continuing disasters at Industrie running.

Which brought the half borrowings into the continuing disasters at Industrie running.

Which brought the half borrowings into the continuing disasters at Industrie running.

Thus 1970's decision the proving a costly mistal the start of the period refinancing does swall the group in the continuing disasters at Industrie running. pect of an increase in the divi- money but the group I dend, and it requires a fair less remains highly gea amount of imagination to get last published figures th excited about a yield of St per would reduce net bor For all its recent share price cent. and a £58m. market from 154 per cent to are

See alse Page 26

Mothercare Mothercare's interim results created by the slowdown

growth in the U.K. slippin 22 to 16 per cent berwy first two quarters. The cent rise for the half. a whole took in a 5 ps volume, increase (three from extra space) so the has still been gaining

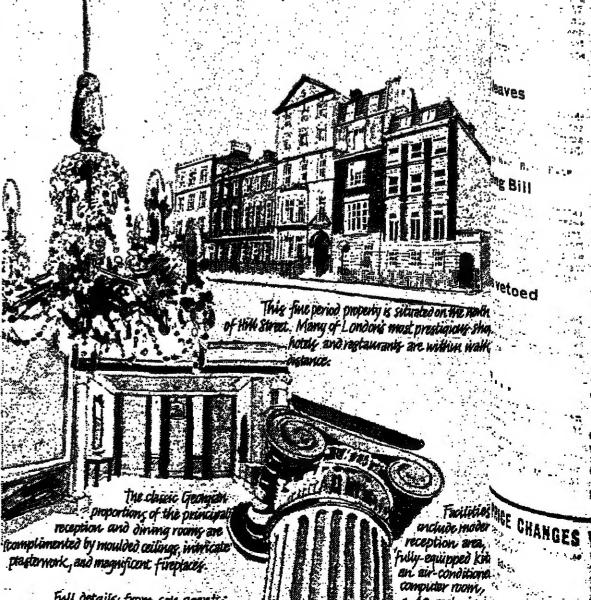
share. And with gross 1 little changed, Motheres appears to have been qu cessful in containing co At present the rate increase is running at

the same level as in the quarter. So in the absthe margin problem though at 160p-a fifth the 1975 high a prospec of around 13 looks sust

switched over to a five-year roughly double to ffm.
basis 4 and by 1976 the first reg. taking up over two-fifths of the Eastern contracts? The me balance-sheet total, the group Worthington-Simpson

> per cent. of tangible holders' funds. The e vield is 101 per cent-a forecast dividend increa-

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officials and the Italian labour ministry, in which it was hoped to break the deadlock of the past two months. Mr. Percy Plant, chairman of Innocenti, which produces two versions of the Mini for the

The crisis follows the failure

of talks this week between union

Innocenti, which employs 4,500 workers, was producing 60,000 cars a year until the summer

when it was hit by recession, mined to fight for an amendment most recent proposed amend-cutting output to about 40,000 a which gives "statutory backing" ments on this issue would pro-year. Since then it has been to a Press charter vide adequate statutory backing Since then it has been to a Press charter. running at "a sizeable loss." Whether this will lead to a Press charter. However, they direct confrontation with the also say that negotiations on the BL recently admitted that Innocenti was losing money at Government will be resolved on final amendments to the Bill in the rate of £270 on every car it November 3, when the Lords the Lords are still continuing debate this section of the Bill.

Yesterday the Government built implying losses on a full

year's output of about £11m.
The company said in London last night that unless real pro
gress was now made in reducing the workforce. Leyland would have to liquidate the Italian units. "We do not want to close the Opposition, said before his mentary session, "we shall all this back benchers.

And Mr. Short's remarks to the liquidate the Italian units. "We do not want to close the Opposition, said before his mentary session, "we shall all thus stress back benchers. Innocenti but unless we get help Tory peers accepted them that have to sit down and take stock from the Italian Government we one reason why they were not of the changing way in which Press freedom and the law, will have no alternative," it said voting against this "Clay Cross" the Lords is doing its business."

Page 22

# cycle, and that it would be in- "At present," he told Sir and bounds." appropriate to reduce it too Geoffrey," the problem is that Economic Viewpoint, Page 23 Time-scale for new industrial strategy may be slowed

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

Labour Relations Bill.

and her colleagues are deter-

BY JOHN BOURNE, LOSSY EDITOR

Chequers on November 5.

Within the government itself.

Budgetary instruments.

The Government paper going

members to-day.

As originally conceived, the But in the past few weeks, it tration on the provision of are significant differences of are firms which use these techniques.

BRITISH LEYLAND will close down its Italian subsidiary Innocenti next month unless agreement is reached soon to reduce the workforce by about 1,500 people, the company said last night.

Members to-day.

As originally conceived, the But in the past few weeks, it the past of the But in the past few weeks, it the provision of are significant differences of are firms which use these techniques.

Within any industry there are few weeks, it the past of the Government and the formal differences of are firms which use these techniques and do well internation differences of a few many industry there are few weeks, it the past of the company with any industry there are few weeks, it there are few weeks are few weeks are few weeks are few weeks.

As originally conceived, the But in the past few weeks, it there are few weeks, it there are few weeks are few

levy on football pools, or on alternative means of assisting sport.

At present the pools companies pay the Football League an annual £2m, copyright fee, while bookmakers and the Tote provide around £8m, for hore-

Within the government itself. The Government paper going advance of next month's there have been signs both that out to-day has been prepared expectations of what might be jointly by Mr. Denis Healey, achieved by the strategy are Chancellor of the Exchequer and being played down, and that the Mr. Eric Varley, Industry Secwhole time-scale is being pushed retary, and their respective debackwards.

Discussion of the strategy. Its very title An Approach to trial grouping into another

backwards.

Discussion of the strategy, lts very title An Approach to under the auspices of the Industrial Strategy is indicative trial grouping into another.

We cannot have our industrial recovery on our high performance industries alone, because their weight in total ducted.

It is understood that the Windful of the planning demand is for small.

to the Government's proposed

Although Lord Home urged the maintained its threatening

circulated to NEDC members in

It is understood that the Mindful of the planning demand is too small.

It is understood that the Mindful of the planning demand is too small.

"Instead it seems clear that ment on the strategy was finally members were already well improving performance in a wide cleared by the Cabinet yesterday aware that the next exercise improving performance in a wide and will be circulated to NEDC would be embarked on in a members to day.

allogether less ambitious way.

allogether less ambitious way.

Press still a Lords issue

THE CONSERVATIVE leader-legislation was because they Senior Ministers claim that ship has decided that Tory peers wanted to concentrate their fire the Lords is abandoning its role should accept the major decisions on the controversy over Press as a "revising Chamber," and Italian market, warned that the U.K. parent company would not inject fresh capital into the subject fresh capital into the s Some of Lord Carrington's have to consider legislation to On the last issue Mrs. Thatcher senior colleagues in the party reform the Lords.

> rattling, and maintain that the Lords has always had the right to reject legislation which raised major constitutional questions. Meanwhile, the fight of Tory, Liberal and some cross-bench peers on the Press freedom issue has inevitably prompted some Labour MPs to call for the

these threats as mere sabre-

back-benchers.

a 40-seat cinen and a garden.